UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 13, 2024**

PSQ Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40457**	**86-2062844**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

250 S. Australian Avenue, Suite 1300
West Palm Beach, Florida 33401
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(877) 776-2402**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	PSQH	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	PSQH.WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On March 13, 2024, PSQ Holdings, Inc. (the "Company" or "PSQ") entered into an agreement and plan of merger (the "Credova Merger Agreement") with Cello Merger Sub, Inc., a Delaware corporation and our wholly-owned subsidiary ("Merger Sub"), Credova Holdings, Inc., a Delaware corporation ("Credova"), and Samuel L. Paul, in the capacity as the Seller Representative in accordance with the terms of the Credova Merger Agreement.

Structure of the Transaction

Pursuant to the Credova Merger Agreement, on March 13, 2024, the transactions which are the subject of the Credova Merger Agreement were consummated (the "Closing") and Merger Sub merged with and into Credova (the "Merger"), with Credova surviving as a wholly-owned subsidiary of PSQ. In connection with the Merger, each share of Credova was converted into the right to receive newly-issued shares of PSQ's Class A common stock ("Class A Common Stock"), delivered to the Credova stockholders at the Closing ("Credova Stockholders").

Merger Consideration

As consideration for the Merger, Credova stockholders received 2,920,993 newly-issued shares of Class A Common Stock (the "Consideration Shares"). A number of Consideration Shares equal to ten percent (10%) of the Consideration Shares (the "Escrow Shares") was placed in an escrow account for indemnity claims made under the Credova Merger Agreement. Assuming they are not subject to indemnity claims, the Escrow Shares remaining in escrow upon the 12-month anniversary of the Closing will be released and distributed pro rata to the former stockholders of Credova.

The foregoing description of the Credova Merger Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Credova Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Note Exchange

As a condition to the Merger, all outstanding Credova subordinated debt was either exchanged for newly-issued replacement notes issued by PSQ (the "Replacement Notes") or retired for cash consideration. An aggregate of $8.45 million of Replacement Notes, convertible into shares of Class A Common Stock, were delivered to participating former holders of Credova subordinated notes and new investors in Credova subordinary notes issued prior to closing (the "Participating Noteholders"). The Participating Noteholders entered into a Note Exchange Agreement (the "Note Exchange Agreement") pursuant to which, immediately prior to the Closing, the Participating Noteholders delivered their Credova subordinated notes for cancellation, in exchange for Replacement Notes. The Replacement Notes bear interest at a rate of 9.75% per annum and mature in 2034, unless earlier converted or called for cash in accordance with their terms.

Pursuant to the terms of the Replacement Notes, at any time after the Closing, Participating Noteholders may elect to convert their Replacement Notes into a number of shares of Class A Common Stock equal to the quotient obtained by dividing (x) the outstanding principal amount of the Replacement Note to be converted plus accrued and unpaid interest by (y) 4.63641, subject to adjustment for stock splits and other similar transactions (the "Conversion Price"). At any time, the Company may call the Replacement Notes for a cash amount equal to accrued interest plus (i) between the Closing and the first anniversary of the Closing, 120% of the then outstanding principal amount, (ii) between the first anniversary and the second anniversary of the Closing, 105% of the then outstanding principal amount, and (iii) after the second anniversary of the Closing, the then outstanding principal amount of the Replacement Note. Further, the Replacement Notes permit the Company, in its discretion, to require conversion of the Replacement Notes into shares of Class A Common Stock if the daily volume-weighted average trading price of the Class A Common Stock exceeds 140% of the Conversion Price on each of at least ten consecutive trading days during the twenty trading day period prior to notice of such required conversion.

The foregoing descriptions of the Note Exchange Agreement and Replacement Notes do not purport to be complete and are qualified in their entirety by the terms and conditions of the Note Exchange Agreement and Replacement Notes, the forms of which are attached hereto as Exhibit 10.1 and Exhibit 4.1, respectively, and are incorporated herein by reference.

Lock-Up Agreement

Concurrently with the execution of the Credova Merger Agreement, Credova Stockholders and recipients of Replacement Notes entered into lock-up agreements pursuant to which they will be subject to trading restrictions and restrictions against selling short or hedging PSQ securities for a period of 12 months after the Closing, subject to certain limited exceptions. The form of lock-up agreement signed by Credova Stockholders are herein referred to as the "Lock-Up Agreement" and the form of lock-up agreement signed by recipients of Replacement Notes is herein referred to as the "Noteholder Lock-Up Agreement." Certain Credova Stockholders who are also employees, entered into lock-up agreements (each an "Employee Lock-Up Agreement") with substantially similar terms as the Lock-Up Agreements, but providing for release of the lock-up in the event such employee is terminated without cause or resigns for good reason.

The foregoing description of the Lock-Up Agreement, Noteholder Lock-Up Agreement and Employee Lock-Up Agreement do not purport to be complete and are qualified in its entirety by the terms and conditions of the form of Lock-Up Agreement, form of Noteholder Lock-Up Agreement and form of Employee Lock-Up Agreement, copies of which are attached hereto as Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, and are incorporated herein by reference.

Employment Agreements

As a condition to the Closing, certain key employees of Credova entered into and delivered employment agreements to become employees of the Company or subsidiaries thereof from and after the Closing.

Non-Competition and Non-Solicitation Agreement

Concurrently with the execution of the Credova Merger Agreement, Credova stockholders and certain key employees of Credova entered into a non-competition and non-solicitation agreement with the Company and Credova (the "Non-Competition and Non-Solicitation Agreements"), pursuant to which they will agree not to compete with Credova during the two-year period following the Closing and not to solicit employees or customers of Credova.

The foregoing description of the Non-Competition and Non-Solicitation Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of Non-Competition and Non-Solicitation Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Registration Rights Agreement

Concurrently with the execution of the Credova Merger Agreement, PSQ, Credova Stockholders and recipients of Replacement Notes entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which, among other things, the Company will be obligated to file a registration statement to register the resale of the Consideration Shares and the shares issuable upon conversion of the Replacement Notes within a certain period after the Closing, upon demand by holders of a majority of the registrable securities. The Registration Rights Agreement also provides for certain additional demand registration and "piggy-back" registration rights, subject to certain requirements and conditions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Convertible Note Purchase Agreements and Related Agreements

On March 13, 2024, the Company entered into convertible note purchase agreements ("Convertible Note Purchase Agreements") for the purchase of $10,000,000 of 9.75% convertible notes (the "Private Placement Notes") by affiliates of a PSQ board member (together, the "Note Purchasers"). Concurrent with the execution of the Convertible Note Purchase Agreement, the proceeds were deposited into an escrow account. The Private Placement Notes are expected to be issued, and the proceeds released to the Company from the escrow account, following stockholder approval of the issuance of the Private Placement Notes and the shares issuable upon conversion of the Private Placement Notes (the "Private Placement Note Securities").

The Note Purchasers also entered into a registration rights agreement (the "Private Placement Registration Rights Agreement") with the Company, pursuant to which, among other things, the Company will be obligated to file a registration statement to register the resale of the Private Placement Note Securities within a certain period after the closing of the Convertible Note Purchase Agreement, upon demand by holders of a majority of the registrable securities. The Private Placement Registration Rights Agreement also provides for certain additional demand registration and "piggy-back" registration rights, subject to certain requirements and conditions.

The Note Purchasers also entered into lock-up agreements pursuant to which they will be subject to trading restrictions and restrictions against selling short or hedging PSQ securities for a period of 12 months after the closing of the Convertible Note Purchase Agreement (the "Note Purchaser Lock-Up Agreement").

As a condition to the willingness of the Note Purchasers to enter into the Convertible Note Purchase Agreements, Michael Seifert and the Note Purchasers entered into a stockholder support agreement (the "Stockholder Support Agreement"), pursuant to which Mr. Seifert agreed to support and to vote in favor of any proposals presented to holders of Company Class C common stock, par value $0.0001 per share, in connection with the Convertible Note Purchase Agreements or the Private Placement Notes.

The foregoing description of the Convertible Note Purchase Agreements, Private Placement Notes, Private Placement Registration Rights Agreement, Note Purchaser Lock-Up Agreement and Stockholder Support Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the forms of Convertible Note Purchase Agreement, Private Placement Notes, Private Placement Registration Rights Agreement, Note Purchaser Lock-Up Agreement and Stockholder Support Agreements, copies of which are attached hereto as Exhibit 10.7, Exhibit 4.2, Exhibit 10.8, Exhibit 10.9 and Exhibit 10.10, respectively, and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 2.02 Results of Operations and Financial Condition.

On March 14, 2024, the Company issued a press release announcing its financial and operating results for the year ended December 31, 2024. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K and the press release furnished as Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The agreements to issue the Consideration Shares to the Credova stockholders, the Replacement Notes to the Participating Noteholders and the Private Placement Notes to the Note Purchasers were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Immediately after the Closing on March 13, 2024, the Board appointed Dusty Wunderlich to the Board as a Class II director and appointed Mr. Wunderlich as President of Credova and James M. Giudice as the Company's General Counsel.

Mr. Wunderlich was a Credova Stockholder and is party to a Registration Rights Agreement, Non-Competition and Non-Solicitation Agreement and Lock-Up Agreement.

There are no family relationships between Mr. Wunderlich, Mr. Giudice or any of the Company's officers and directors.

Biographical information for Mr. Wunderlich and Mr. Giudice is set forth below:

Dusty Wunderlich, age 43, has been Chief Executive Officer and a director of Credova since 2020. Mr. Wunderlich was managing member of Red Rock Armory, LLC from January 2021 until March 2024, and was managing member of ALMC, LLC, a consulting firm, from May 2017 to August 2020. Prior to Credova, Mr. Wunderlich served as Chief Executive Officer of Bristlecone Holdings, a subprime consumer finance business, from 2014 to 2017, and as Principal of DCA Partners, a boutique investment banking firm, from 2011 to 2013. Mr. Wunderlich received both a bachelor's degree in finance and economics and an MBA from Missouri State University.

James M. Giudice, age 37, has been General Counsel and Chief Legal Officer of Credova Financial, LLC since January 2022. Prior to Credova, Mr. Giudice served as Corporate Counsel for Markel Group Inc. (NYSE: MKL) from November 2021 to January 2022, and as a corporate attorney for Williams, Mullen, Clark & Dobbins P.C. from September 2017 to October 2021. Additionally, he serves as an officer in the United States Marine Corps reserve. Mr. Giudice received his B.S. in Business Administration from The Ohio State University Fisher College of Business with a specialization in Finance and received his J.D. from the University of Richmond School of Law.

The Company or its subsidiary also entered into employment agreements with Mr. Wunderlich and Mr. Giudice as set forth below.

Wunderlich Employment Agreement

In connection with the Credova Merger Agreement, Mr. Wunderlich executed an employment agreement (the "Wunderlich Employment Agreement"), pursuant to which Mr. Wunderlich began serving as President of Credova Financial, LLC ("Credova Financial") effective as of the Closing. The Wunderlich Employment Agreement provides for Mr. Wunderlich's at-will employment and an annual base salary of $400,000, an annual bonus with a target amount equal to 40% of his base salary, as well as his ability to participate in the Company's employee benefit plans generally on the same basis as other similarly-situated employees. In addition, the Wunderlich Employment Agreement provides that, subject to the approval of our Board, Mr. Wunderlich be granted an award of 150,000 restricted stock units ("RSUs") under the PSQ Holdings, Inc. 2023 Stock Incentive Plan, to vest over three years, with one-third of the RSUs vesting on each of the first three anniversaries of the grant date, subject to his continued performance of service for PSQ through each vesting date. Mr. Wunderlich has also entered into customary restrictive covenant agreements, which include confidentiality, non-competition, non-solicitation of employees and consultants, non-solicitation of customers and suppliers, and non-disparagement covenants.

The Wunderlich Employment Agreement provides that if Mr. Wunderlich's employment is terminated either (i) by Credova Financial without Cause or (ii) by him with Good Reason (each as defined in the Wunderlich Employment Agreement), in either case within the period beginning three months before and ending twelve months after a Change in Control (as defined in the Wunderlich Employment Agreement) (the "Change in Control Period"), then Mr. Wunderlich will be entitled to receive, subject to his execution and nonrevocation of a release of claims in our favor and compliance with all post-employment obligations under law or any restrictive covenant agreement with Credova Financial or any of its affiliates, (a) a lump sum payment of (x) 15 months of base salary and (y) an amount equal to 125% of his target bonus for the year of termination (or, if higher, his target bonus immediately prior to the Change in Control), (b) a lump sum payment equal to 100% of his target bonus for the year of termination (or, if higher, based on the target bonus immediately prior to the Change in Control) pro-rated based on the number of days he was employed during the calendar year in which his termination occurs, (c) COBRA health continuation for up to 15 months and (d) 100% acceleration of all outstanding and unvested stock-based awards subject to time-based vesting. The Wunderlich Employment Agreement also provides that if his employment is terminated either (i) by Credova Financial without Cause or (ii) by him with Good Reason, in either case outside the Change in Control Period, then Mr. Wunderlich will be entitled to receive, subject to his execution and nonrevocation of a release of claims in favor of Credova

Financial and compliance with all post-employment obligations under law or any restrictive covenant agreement with Credova Financial or any of its affiliates, (a) base salary continuation for a period of 12 months, (b) a lump sum payment equal to 100% of the bonus he would have been paid for the year of termination based on actual performance, pro-rated based on the number of days he was employed during the calendar year in which his termination occurs, and (c) COBRA health continuation for up to 12 months. The Wunderlich Employment Agreement contains a Section 280G limited cutback, pursuant to which Mr. Wunderlich is entitled to receive the greater of (a) the best net after-tax amount of any payments that are subject to the excise tax imposed by Section 4999 of the Code, calculated in a manner consistent with Section 280G of the Code, and (b) the amount of parachute payments he would be entitled to receive if they were reduced to an amount equal to one dollar less than the amount at which Mr. Wunderlich becomes subject to excise tax imposed by Section 4999 of the Code.

Giudice Employment Agreement

In connection with the Credova Merger Agreement, Mr. Giudice executed an employment agreement (the "Giudice Employment Agreement"), pursuant to which Mr. Giudice began serving as the Company's General Counsel effective as of the Closing. The Giudice Employment Agreement provides for Mr. Giudice's at-will employment and an annual base salary of $350,000, an annual bonus with a target amount equal to 35% of his base salary, as well as his ability to participate in the Company's employee benefit plans generally on the same basis as other similarly-situated employees. In addition, the Giudice Employment Agreement provides that, subject to the approval of our Board, Mr. Giudice be granted an award of 150,000 RSUs under the PSQ Holdings, Inc. 2023 Stock Incentive Plan, to vest over three years, with one-third of the RSUs vesting on each of the first three anniversaries of the grant date, subject to his continued performance of service for PSQ through each vesting date. Mr. Giudice has also entered into customary restrictive covenant agreements, which include confidentiality, non-competition, non-solicitation of employees and consultants, non-solicitation of customers and suppliers, and non-disparagement covenants.

The Giudice Employment Agreement provides that if Mr. Giudice's employment is terminated either (i) by the Company without Cause or (ii) by him with Good Reason (each as defined in the Giudice Employment Agreement), in either case within the Change in Control Period, then Mr. Giudice will be entitled to receive, subject to his execution and nonrevocation of a release of claims in our favor and compliance with all post-employment obligations under law or any restrictive covenant agreement with the Company or any of its affiliates, (a) a lump sum payment of (x) 15 months of base salary and (y) an amount equal to 125% of his target bonus for the year of termination (or, if higher, his target bonus immediately prior to the Change in Control), (b) a lump sum payment equal to 100% of his target bonus for the year of termination (or, if higher, based on the target bonus immediately prior to the Change in Control) pro-rated based on the number of days he was employed during the calendar year in which his termination occurs, (c) COBRA health continuation for up to 15 months and (d) 100% acceleration of all outstanding and unvested stock-based awards subject to time-based vesting. The Giudice Employment Agreement also provides that if his employment is terminated either (i) by the Company without Cause or (ii) by him with Good Reason, in either case outside the Change in Control Period, then Mr. Giudice will be entitled to receive, subject to his execution and nonrevocation of a release of claims in favor of the Company and compliance with all post-employment obligations under law or any restrictive covenant agreement with the Company or any of its affiliates, (a) base salary continuation for a period of 12 months, (b) a lump sum payment equal to 100% of the bonus he would have been paid for the year of termination based on actual performance, pro-rated based on the number of days he was employed during the calendar year in which his termination occurs, and (c) COBRA health continuation for up to 12 months. The Giudice Employment Agreement contains a Section 280G limited cutback, pursuant to which Mr. Giudice is entitled to receive the greater of (a) the best net after-tax amount of any payments that are subject to the excise tax imposed by Section 4999 of the Code, calculated in a manner consistent with Section 280G of the Code, and (b) the amount of parachute payments he would be entitled to receive if they were reduced to an amount equal to one dollar less than the amount at which Mr. Giudice becomes subject to excise tax imposed by Section 4999 of the Code.

Item 7.01 Regulation FD Disclosure.

On March 14, 2024, the Company issued a press release announcing the Closing. The press release is attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

On March 14, 2024, the Company made available a presentation to be used from time to time in presentations to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business. A copy of the presentation is furnished as Exhibit 99.3 hereto.

All statements in the press releases, other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. See the Company's other filings with the SEC for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this Current Report on Form 8-K under Item 7.01 is being "furnished" and not "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under such section. Furthermore, such information shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, unless specifically identified as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses or Funds Acquired

The Company will file the financial statements of Credova required by Item 9.01(a) as an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing for this Current Report on Form 8-K.

(b) Pro Forma Financial Information

The Company will file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing for this Current Report on Form 8-K.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of March 13, 2024, by and among PSQ Holdings, Inc., Cello Merger Sub, Inc., Credova Holdings, Inc., and Samuel L. Paul in the capacity as Seller Representative
4.1	Form of 9.75% Convertible Note

4.2	Form of Private Placement 9.75% Convertible Note
10.1	Form of Note Exchange Agreement, dated as of March 13, 2024, by and among Credova Holdings, Inc., PSQ Holdings, Inc. and the noteholders party thereto
10.2	Form of Lock-Up Agreement, dated as of March 13, 2024, by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.3	Form of Noteholder Lock-Up Agreement, dated as of March 13, 2024, by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.4	Form of Employee Lock-Up Agreement, dated as of March 13, 2024, by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.5	Form of Non-Competition and Non-Solicitation Agreement, dated as of March 13, 2024, by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.6	Form of Registration Rights Agreement, dated as of March 13, 2024 by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.7	Form of Note Purchase Agreement, dated as of March 13, 2024 by and between PSQ Holdings, Inc. and each investor named on the signature page thereto
10.8	Form of Private Placement Registration Rights Agreement, dated as of March 13, 2024 by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.9	Form of Note Purchaser Lock-Up Agreement, dated as of March 13, 2024, by and between PSQ Holdings, Inc. and each person named on the signature page thereto
10.10	Stockholder Support Agreement, dated as of March 13, 2024 by and among Michael Seifert and each person named on the signature page thereto
99.1	Earnings Press Release, dated March 14, 2024
99.2	Closing Press Release, dated March 14, 2024
99.3	Investor Presentation, dated March 2024
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* The exhibits and schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally to the SEC a copy of all omitted exhibits and schedules upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PSQ Holdings, Inc.

Date: March 14, 2024

By: /s/ Michael Seifert
Name: Michael Seifert
Title: Founder, Chairman and Chief Executive Officer

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

PSQ HOLDINGS, INC.,
as Buyer

CELLO MERGER SUB, INC.,
as Merger Sub

CREDOVA HOLDINGS, INC.,
as the Company

and

SAMUEL L. PAUL,
as Seller Representative

Dated as of March 13, 2024

Table of Contents

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "***Agreement***"), is made and entered into as of March 13, 2024, by and among (i) PSQ Holdings, Inc., a Delaware corporation ("***Buyer***"), (ii) Cello Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***" and, together with Buyer, the "***Buyer Parties***"), (iii) Credova Holdings, Inc., a Delaware corporation (the "***Company***"), and (iv) Samuel L. Paul, in the capacity as the Seller Representative from and after the Closing (as defined herein) in accordance with the terms hereof (the "***Seller Representative***").

RECITALS

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto intend for Buyer to acquire the Company through the merger of Merger Sub with and into the Company, with the Company being the surviving entity (the "***Merger***"), as a result of which the Company will become a wholly-owned subsidiary of Buyer;

WHEREAS, the aggregate consideration to be paid by Buyer to acquire the Company, subject to the terms and conditions set forth herein is based on an enterprise value for the Company and its Subsidiaries of $25,000,000;

WHEREAS, prior to the date hereof, Buyer and the Company have received complete and duly executed Required Noteholder Documents from each Company Noteholder;

WHEREAS, prior to the date hereof, the board of directors of the Company has unanimously approved and determined that it is in the best interests of the Company and the Company Stockholders, and recommended, among other things, the adoption and approval of this Agreement, the other Ancillary Documents to which it is a party and the other transactions contemplated hereby and thereby, including the Merger (the "***Transactions***"), by the Company Stockholders;

WHEREAS, simultaneously with the execution and the delivery of this Agreement, Buyer has received (a) a duly executed Written Consent from each Company Stockholder (the "***Company Stockholder Consent***") and (b) a duly executed Joinder Agreement from each Company Stockholder in the form attached asExhibit A (collectively, the "***Joinder Agreements***");

WHEREAS, simultaneously with the execution and delivery of this Agreement, Buyer has received duly executed Lock-Up Agreements from each Company Stockholder in the form attached as Exhibit B hereto (collectively, the "***Lock-Up Agreements***");

WHEREAS, simultaneously with the execution and delivery of this Agreement, Buyer has received duly executed Registration Rights Agreements from each Company Stockholder in the form attached as Exhibit C hereto (collectively, the "***Registration Rights Agreements***");

WHEREAS, simultaneously with the execution and delivery of this Agreement, Buyer has received duly executed Non-Competition and Non-Solicitation Agreements from each Company Stockholder and each Key Employee in the form attached as Exhibit D hereto (collectively, the "***Non-Competition and Non-Solicitation Agreements***");

WHEREAS, simultaneously with the execution and delivery of this Agreement, Buyer has received the Key Employee Documents from each Key Employee;

WHEREAS, for federal income tax purposes, it is intended that (i) the Merger will qualify as a "reorganization" with the meaning of Section 368(a) of the Code, (ii) this Agreement will constitute a "plan of reorganization" (within the meaning of Treasury Regulations Section 1.368-2(g)), and (iii) each party hereto will be a party to such reorganization with the meaning of Section 368(b) of the Code.

NOW, THEREFORE, in consideration of the premises set forth above and the respective representations, warranties, covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I
THE MERGER

1.1. **The Merger.** At the Effective Time and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the General Corporation Law of the State of Delaware (the "***DGCL***"), Merger Sub and the Company shall consummate the Merger, pursuant to which Merger Sub shall merge with and into the Company, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation in the Merger. The Company, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the "***Surviving Entity***".

1.2. **Effective Time.** The Parties hereto shall cause the Merger to be consummated by filing the Certificate of Merger for the merger of Merger Sub with and into the Company (the "***Certificate of Merger***") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL (the time of such filing, or such later time as may be specified in the Certificate of Merger, being the "***Effective Time***").

1.3. **Closing.** Subject to the satisfaction or waiver of the conditions set forth inARTICLE II, the consummation of the Transactions (the "***Closing***") shall take place at the offices of Ellenoff Grossman & Schole LLP, counsel to Buyer, located at 1345 Avenue of the Americas, New York, NY 10105, on the date hereof after all the Closing deliverables pursuant to ARTICLE II shall have been delivered, or at such other date, time or place (including remotely) as Buyer and the Company may mutually agree (the date and time at which the Closing is actually held being the "***Closing Date***").

1.4. **Effect of the Merger.** At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL and other applicable Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, agreements, privileges, powers and franchises of Merger Sub and the Company shall vest in the Surviving Entity, and all debts, liabilities, obligations and duties of Merger Sub and the Company shall become the debts, liabilities, obligations and duties of the Surviving Entity, including in each case the rights and obligations of each such party under this Agreement and the other Ancillary Documents from and after the Effective Time.

1.5. **Merger Consideration.** As consideration for the Merger, the Company Stockholders (after giving effect to the Company Convertible Securities Exchange described herein) collectively shall be entitled to receive from Buyer (the "***Merger Consideration***"), consideration consisting of, in the aggregate, 2,920,993 newly-issued shares of Buyer Class A Common Stock (the "***Consideration Shares***"), with each Consideration Share valued based on the Buyer Class A Common Stock Price, with each Company Stockholder receiving as consideration in the Merger, in exchange for each share of Company Common Stock held on an as-converted-to-Company Common Stock-basis (after giving effect to the Company Convertible Securities Exchange), but excluding any Company Securities described in Section 1.7(b), a number of Consideration Shares equal to the Conversion Ratio (the "***Per Share Consideration Amount***").

1.6. **Company Convertible Securities Exchange.** Immediately prior to the Effective Time all of the outstanding unexercised Company Convertible Securities shall have been cancelled or exchanged in accordance with the terms of applicable underlying instruments(the "***Company Convertible Securities Exchange***").

1.7. **Effect of Merger on Merger Sub and Company Securities.** At the Effective Time, by virtue of the Merger and without any action on the part of any party hereto or any other Person:

(a) Subject to Section 1.7(b), all shares of capital stock of the Company issued and outstanding immediately prior to the Effective Time, all of which are in non-certificated book-entry form, will be cancelled and automatically deemed for all purposes to represent the right to receive, in the aggregate for all shares of capital stock of the Company, the Consideration Shares, with each Company Stockholder receiving, for each share of Company Common Stock, the Per Share Consideration Amount, without interest. As of the Effective Time, each Company Stockholder shall cease to have any other rights with respect to the capital stock of the Company, except the right to receive the Per Share Consideration Amount in accordance with and subject to the terms and conditions set forth in this Agreement.

(b) Notwithstanding Section 1.7(a) or any other provision of this Agreement to the contrary, at the Effective Time, if there are any shares of capital stock of the Company that are owned by the Company as treasury shares or by any direct or indirect Subsidiary of the Company immediately prior to the Effective Time, such shares of Company capital stock shall be canceled and extinguished without any conversion thereof or payment therefor.

(c) At the Closing, the Company Notes shall be exchanged for Replacement Notes pursuant to the Note Exchange Agreements.

(d) Except for the Company Notes, the Company Warrants and all other securities that are convertible into or exchangeable for shares of capital stock of the Company, in each case, that are issued and outstanding immediately prior to the Effective Time, will be cancelled and terminated as of the Effective Time and the holders thereof shall no longer have the right to acquire, convert into or be exchanged for shares of capital stock of the Company.

(e) Each share of capital stock of Merger Sub outstanding immediately prior to the Effective Time shall be converted into an equal number of shares of common stock of the Surviving Entity, with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Entity.

1.8. **Governing Documents and Officers and Directors.** At the Effective Time, upon the consummation of the Merger, each of the Certificate of Incorporation and Bylaws of Merger Sub shall become the Certificate of Incorporation and Bylaws of the Surviving Entity. At the Effective Time, (i) the directors of the Surviving Entity shall be the directors of Merger Sub immediately prior to the Merger and (ii) the executive officers of the Surviving Entity shall be the executive officers of Merger Sub immediately prior to the Merger.

1.9. **Escrow; Escrow Account.** Concurrently with the execution of this Agreement, Buyer, the Seller Representative and Continental Stock Transfer & Trust Company, as escrow agent (the "***Escrow Agent***"), have entered into an escrow agreement, effective as of the Closing (the "***Escrow Agreement***"), pursuant to which, Buyer delivered to the Escrow Agent a number of Consideration Shares equal to ten percent (10%) of the Consideration Shares issuable to the Company Stockholders at the Closing (the "***Escrow Shares***") to be held, along with any other dividends, distributions or other income on the Escrow Shares (together with the Escrow Shares, the "***Escrow Property***"), in a segregated escrow account (the "***Escrow Account***") and disbursed therefrom in accordance with the terms of this Agreement and the Escrow Agreement. Contributions to the Escrow Account comprising the Escrow Property shall be allocated among the Company Stockholders, proportionately with Company Stockholders' respective Pro Rata Shares, relative to Escrow Shares. Unless otherwise required by Law, all distributions made from the Escrow Account shall be treated by the Parties as an adjustment to the number of Consideration Shares received by Company Stockholders, respectively, pursuant to this ARTICLE I. Until such time as the Escrow Agent has been instructed to disburse Escrow Property, subject to the retention of any dividends, distributions and other earnings thereon in accordance herewith and with the terms of the Escrow Agreement, Company Stockholders shall be deemed the owners with regard to their respective Pro Rata Shares of the Escrow Property.

1.10. **Closing Deposits; Surrender of Certificates**.

(a) At or prior to the Effective Time, Buyer shall issue and register in the name of the Company Stockholders such number of Consideration Shares set forth opposite each Company Stockholder's name on Annex I hereto, (less the Escrow Shares, which will be deposited in the Escrow Account in accordance with Section 1.9.).

(b) If any portion of the Consideration Shares is to be delivered or issued to a Person other than the Person in whose name the applicable share of Company Stock is registered immediately prior to the Effective Time, it shall be a condition to such delivery that (i) the transfer of such Company Stock shall have been permitted in accordance with the terms of the Company's Governing Documents and any stockholders agreement with respect to the Company, each as in effect immediately prior to the Effective Time, (ii) the recipient of such portion of the Consideration Shares, or the Person in whose name such portion of the Consideration Shares is delivered or issued, shall have already executed and delivered, any Ancillary Documents that such Person is to execute pursuant to this Agreement, and such other Transmittal Documents as are reasonably deemed necessary by the Exchange Agent or Buyer and (iii) the Person requesting such delivery shall pay to the Exchange Agent any transfer or other Taxes required as a result of such delivery to a Person other than the registered holder of such Company Stock or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(c) After the Effective Time, there shall be no further registration of transfers of Company Stock.

(d) All securities issued upon the surrender of Company Stock in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such Company Stock.

1.11. **Appraisal and Dissenter's Rights.** No Company Stockholder who has validly exercised its appraisal rights pursuant to Section 262 of the DGCL (a "***Dissenting Stockholder***") with respect to its Company Stock (such shares, "***Dissenting Shares***") shall be entitled to receive any portion of the Consideration Shares with respect to the Dissenting Shares owned by such Dissenting Stockholder unless and until such Dissenting Stockholder shall have effectively withdrawn or lost its appraisal rights under the DGCL. Each Dissenting Stockholder shall be entitled to receive only the payment resulting from the procedure set forth in Section 262 of the DGCL with respect to the Dissenting Shares owned by such Dissenting Stockholder. The Company shall give Buyer (i) prompt notice of any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to applicable Laws that are received by the Company relating to any Dissenting Stockholder's rights of appraisal and (ii) the opportunity to direct all negotiations and proceedings with respect to demand for appraisal under the DGCL. The Company shall not, except with the prior written consent of Buyer, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands. Notwithstanding anything to the contrary contained in this Agreement, for all purposes of this Agreement, the Consideration Shares (including Escrow Shares) shall be reduced by the Pro Rata Share of any Dissenting Stockholders attributable to any Dissenting Shares and the Dissenting Stockholders shall have no rights to any portion of the Consideration Shares (or Escrow Shares) with respect to any Dissenting Shares.

1.12. **Fractional Shares.** Notwithstanding anything to the contrary contained herein, no fraction of a share of Buyer Common Stock will be issued by virtue of the Merger or the transactions contemplated hereby, and each Person who would otherwise be entitled to a fraction of a share of Buyer Common Stock (after aggregating all fractional shares of Buyer Common Stock that otherwise would be received by such holder) shall instead have the number of shares of Buyer Common Stock issued to such Person rounded down in the aggregate to the nearest whole share of Buyer Common Stock.

1.13. **Further Actions.** If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Entity with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Merger Sub and the Company, the officers and directors of Surviving Entity are fully authorized in the name of the Surviving Entity, Merger Sub and the Company to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE II
CLOSING DELIVERABLES

2.1. **Company Closing Deliverables**. At or prior to the Closing, the Company shall deliver, or cause to be delivered to Buyer each of the following:

(a) Secretary Certificate. The Company shall have delivered to Buyer a certificate executed by the Company's secretary certifying as to the validity and effectiveness of, and attaching, (i) copies of the Company's Governing Documents as in effect as of the Closing Date (immediately prior to the Effective Time), (ii) the requisite resolutions of the Company's board of directors authorizing and approving the execution, delivery and performance of this Agreement and each Ancillary Document to which the Company is or is required to be a party or bound, and the consummation of the Merger and the other transactions contemplated hereby and thereby, and recommending the approval and adoption of the same by the Company Stockholders, (iii) the Company Stockholder Consent and (iv) the incumbency of officers of the Company authorized to execute this Agreement or any Ancillary Document to which the Company is or is required to be a party or otherwise bound.

(b) Good Standing. The Company shall have delivered to Buyer good standing certificates (or similar documents applicable for such jurisdictions) for each Target Company certified as of a date no earlier than thirty (30) days prior to the Closing Date from the proper Governmental Authority of the applicable Target Company's jurisdiction of organization and from each other jurisdiction set forth on Schedule 2.1(b), in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(c) Delivery of Noteholder Documents; Cancellation of Existing Company Notes. Buyer shall have received (i) complete and duly executed Required Noteholder Documents from each Company Noteholder, and (ii) evidence that all such notes have been cancelled.

(d) Lock-Up Agreements. Duly executed Lock-Up Agreements from each Company Stockholder shall have been delivered to Buyer.

(e) Non-Competition and Non-Solicitation Agreement. Duly executed Non-Competition Agreements shall have been delivered to Buyer.

(f) Employment Documents. Duly executed Key Employee Employment Documents shall have been delivered to Buyer.

(g) Joinders. The Company and Buyer shall have received duly executed Joinder Agreements from each Company Stockholder.

(h) Consents. The Company shall have delivered to Buyer each of the Consents listed in Schedule 2.1(h) in form and substance reasonably satisfactory to Buyer.

(i) Red Rock Agreement. The Company has delivered to Buyer a duly executed copy of the Red Rock Agreement.

(j) Other Agreements. The Company shall have delivered to Buyer a duly executed agreement with the party listed on Schedule 2.1(j) in form and substance reasonably satisfactory to Buyer.

2.2. **Buyer Closing Deliverables**. At or prior to the Closing, the Buyer shall deliver, or cause to be delivered to the Company each of the following:

(a) Issuance of Replacement Notes. The Replacement Notes shall have been issued and delivered to applicable recipients pursuant to the terms and conditions of the Note Exchange Agreement.

(b) Registration Rights Agreement. The Company shall have received a copy of the Registration Rights Agreement duly executed by Buyer.

(c) Secretary Certificate. Buyer shall have delivered to the Company a certificate executed by Buyer's secretary certifying as to the validity and effectiveness of, and attaching, (i) copies of Buyer's Governing Documents as in effect as of the Closing Date (immediately prior to the Effective Time), (ii) the requisite resolutions of Buyer's board of directors authorizing and approving the execution, delivery and performance of this Agreement and each Ancillary Document to which Buyer is or is required to be a party or bound, and the consummation of the Merger and the other transactions contemplated hereby and thereby, and (iv) the incumbency of officers of Buyer authorized to execute this Agreement or any Ancillary Document to which Buyer is or is required to be a party or otherwise bound.

(d) Good Standing. Buyer shall have delivered to the Company a good standing certificate (or similar documents applicable for such jurisdictions) for Buyer certified as of a date no earlier than thirty (30) days prior to the Closing Date from the proper Governmental Authority of Buyer's jurisdiction of organization and from each other jurisdiction in which Buyer is qualified to do business as a foreign entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure schedules delivered by the Company to Buyer on the date hereof (the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer) ("***Company Disclosure Schedules***"), the Company hereby represents and warrants to the Buyer Parties, as follows:

3.1. **Organization and Qualification.** The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and each Subsidiary of the Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was organized. Each Target Company has full corporate power and authority to own the assets owned by it and conduct its business as it is being conducted by it, and is duly licensed or qualified to do business and in good standing as a foreign entity in all jurisdictions in which its assets or the operation of its business makes such licensing or qualification necessary. Except as set forth on Schedule 3.1(a), the Company does not have any Subsidiaries and does not own or have any rights to acquire, directly or indirectly, any capital stock or other equity interests of any Person, and no Target Company is a participant in any joint venture, partnership or similar arrangement. During the past three (3) years, no Target Company has been known by or used any corporate, fictitious or other name in the conduct of its business or in connection with the use or operation of its assets. Schedule 3.1(b) lists all current directors, managers and officers of each Target Company and each such Person's name and positions.

3.2. **Authorization; Corporate Documentation.** The Company has full power and authority to enter into this Agreement and each Ancillary Document to which it is or is required to be a party and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company. This Agreement and each Ancillary Document to which the Company is or is required to be a party has been, or when delivered will be, duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by the Enforceability Exceptions. The Governing Documents of each Target Company, including all amendments to date, copies of which have heretofore been delivered to Buyer, are true, complete and correct copies of the Governing Documents of each applicable Target Company, as amended through and in effect on the date hereof. The minute books and records of the proceedings of each Target Company, copies of which have been delivered to Buyer, are true, correct and complete in all material respects.

3.3. **Capitalization.** The Company Stockholders identified on Schedule 3.3(a) are the legal, beneficial and record owner of all of the issued and outstanding capital stock of the Company, with each Company Stockholder owning the capital stock of the Company forth on Schedule 3.3(a), which capital stock constitutes all of the issued and outstanding capital stock of the Company. All of the issued and outstanding shares of capital stock of the Company (i) have been duly and validly issued, (ii) are fully paid and non-assessable and, (iii) were not issued in violation of any preemptive rights or rights of first refusal or first offer and none of the outstanding shares of capital stock of the Company are or have ever been certificated. The Company maintains and has, since inception, maintained a book entry record keeping system with regard to its outstanding capital stock and represents and warrants that its stock ledger or other book entry records are complete, accurate and consistent with the information set forth in Schedule 3.3(a) hereto. Other than as set forth on Schedule 3.3(b), there are no issued or outstanding options, warrants or other rights to subscribe for or purchase any equity interests of the Company or securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any equity securities of the Company, or preemptive rights or rights of first refusal or first offer with respect to the equity securities of the Company, nor are there any Contracts to which the Company is a party or bound relating to any equity securities of the Company, whether or not outstanding. Set forth on Schedule 3.3(b) are all warrants to purchase capital stock of the Company as of the business day prior to the date hereof. As of immediately prior to the execution of this Agreement, the Company has received an executed acknowledgement from each holder of such warrants that all such warrants have been cancelled for no consideration. Set forth on Schedule 3.3(c) is an accurate and complete schedule of all of the Company Notes and Paid Company Notes as of the Business Day prior to the date hereof, which identifies each of the record holders and beneficial owners of each such Company Note and Paid Company Note. There are (i) no Contracts between the Company and any holders of outstanding Company Notes, (ii) no Contacts among holders of Company Notes and (iii) no rights in, to, or with respect to any Company Notes or any payments that may be due or may come due thereunder, in effect. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company, nor are there any voting trusts, proxies, shareholder Contracts with respect to the voting of the equity securities of the Company. As of immediately prior to the execution of this Agreement, (x) no Company Notes or Paid Company Notes are outstanding on the books and records of the Company and (y) the Company has received executed acknowledgement of repayment or extinguishment of all obligations under the Company Notes or Paid Company Notes from each holder of the Company Notes or Paid Company Notes, as applicable. The amounts set forth on Schedule 3.3(c) have been delivered to the holder of each Paid Company Note, which each such holder has acknowledged and agreed in writing represents payment in full for all outstanding obligations of the Company under the Paid Company Notes. All of the equity securities of the Company as of the date hereof and all of the Company Notes have been granted, offered, sold and issued in compliance with all applicable corporate and securities Laws.

3.4. **Non-Contravention.** Other than such actions or filings listed on Schedule 3.4, neither the execution or delivery, nor the performance of this Agreement or any Ancillary Documents by the Company, nor the consummation of the transactions contemplated hereby or thereby, will (a) violate or conflict with, any provision of the Governing Documents of any Target Company, (b) violate or conflict with any Law or Order to which any Target Company, its assets, business, employees or equity interests are bound or subject, (c) with or without giving notice or the lapse of time or both, breach or conflict with, constitute or create a default under, or give rise to any right of termination, cancellation or acceleration of any obligation or result in a loss of a material benefit under, or give rise to any obligation of any Target Company to make any payment under, or to the increased, additional, accelerated or guaranteed rights or entitlements of any Person under, any of the terms, conditions or provisions of any Company Material Contract which any Target Company is a party or by which any Target Company, its assets or equity interests may be bound, (d) result in the imposition of a Lien (other than a Permitted Lien) on any equity interests or any assets of any Target Company or (e) require any filing with, or Permit, consent or approval of, or the giving of any notice to, any Governmental Authority or other Person, except for the filing of the Certificate of Merger with the Secretary of State of the State of Delaware.

3.5. **Financial Statements.**

(a) As used herein, the term "***Company Financials***" means the (i) audited consolidated financial statements of the Company (including any related notes thereto, with respect to all Company Financials prepared with notes), consisting of the consolidated balance sheets of the Company as of December 31, 2022 and December 31, 2021, and the related audited consolidated statements of operations, consolidated changes in stockholder equity and statements of cash flows for the fiscal years then ended, each audited by a PCAOB qualified auditor in accordance with GAAP; and (ii) the unaudited financial statements, consisting of the balance sheet of the Company as of September 30, 2023 (the "***Company Balance Sheet Date***"), and the related unaudited condensed income statement, changes in stockholder equity and statement of cash flows for the nine months ended September 30, 2023. True and correct copies of the Company Financials and the December 31 Financial Information have been provided to Buyer. The Company Financials (A) accurately reflect the books and records of the Target Companies as of the times and for the periods referred to therein, (B) were prepared in accordance with GAAP, consistently applied throughout and among the periods involved (except that the unaudited financial statements exclude the footnote disclosures and other presentation items required for GAAP and exclude year-end adjustments), and (C) fairly present in all material respects the financial position of the Target Companies as of the respective dates thereof and the results of the operations and cash flows of the Company for the periods indicated. The December 31 Financial Information (A) accurately reflect the books and records of the Target Companies as of the times and for the periods referred to therein and, (B) fairly present in all material respects the financial position of the Target Companies as of the respective dates thereof and the results of the operations and cash flows of the Company for the periods indicated. No Target Company has ever been subject to the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act.

(b) The Company maintains accurate books and records reflecting its assets and Liabilities and maintains systems and processes that are customary for companies at the same stage of development as the Company that are designed to provide reasonable assurance that (i) the Company does not maintain any off-the-book accounts and that the Company's assets are used only in accordance with the Company's management directives, (ii) transactions are executed with management's authorization, (iii) transactions are recorded as necessary to permit preparation of the financial statements and financial information of the Company as described herein and delivered or deliverable hereunder and to maintain accountability for the Company's assets, (iv) access to the Company's assets is permitted only in accordance with management's authorization, and (v) accounts, notes and other receivables and inventory are recorded accurately, and procedures are implemented to effect the collection of accounts, notes and other receivables on a current and timely basis. All of the financial books and records of the Company are complete and accurate in all material respects and have been maintained in the Ordinary Course of Business consistent with past practice and in accordance with applicable Laws. The Company has not been subject to or involved in any fraud that involves management or other employees who have a significant role in the internal controls over financial reporting of the Company. In the past five (5) years, neither the Company nor its Representatives have received any written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its internal accounting controls, including any material written complaint, allegation, assertion or claim that the Company has engaged in questionable accounting or auditing practices. All financial information and projections with respect to the Target Companies that have been delivered by or on behalf of the Company to Buyer or its Representatives prior to the Closing were prepared in good faith using assumptions that the Company believes to be reasonable.

(c) The Company does not have any Indebtedness other than the Indebtedness set forth on Schedule 3.5(c), which schedule sets forth the amounts (including principal and any accrued but unpaid interest or other obligations) with respect to such Indebtedness. Except as disclosed on Schedule 3.5(c), no Indebtedness of the Company contains any restriction upon (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by the Company, or (iii) the ability of the Company to grant any Lien on its properties or assets.

(d) Except as set forth on Schedule 3.5(d), the Company does not have any Liabilities that are required by GAAP to be reflected on the Financial Statements, except for those that are (i) set forth in the balance sheet of the Company as of the Company Balance Sheet Date contained in the Company Financials or (ii) that were incurred after the Company Balance Sheet Date in the Ordinary Course of Business (other than Liabilities for breach of any Contract or violation of any Law).

3.6. **Absence of Certain Changes.** Since December 31, 2023, each Target Company (a) has conducted its business only in the Ordinary Course of Business; (b) has not been subject to a Material Adverse Effect; and (c) has not done any of the following:

(a) amended, waived or otherwise changed, in any respect, its Governing Documents, except as required by applicable Law;

(b) authorized for issuance, issued, granted, sold, pledged, disposed of or proposed to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its shares or other equity securities or securities of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities;

(c) split, reverse split, combined, subdivided, exchanged, recapitalized or reclassified any of its shares or other equity interests or issue any other securities in respect thereof or paid or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeemed, purchased or otherwise acquired or offered to acquire any of its securities;

(d) incurred, created, assumed, prepaid or otherwise became liable for any Indebtedness (directly, contingently or otherwise) in excess of $50,000 individually or $200,000 in the aggregate or made a loan or advance to or investment in any third party (other than advancement of expenses to employees in the Ordinary Course of Business, excluding any arrangements with Related Parties), or guaranteed or endorsed any Indebtedness, Liability or obligation of any Person in excess of $50,000 individually or $200,000 in the aggregate;

(e) increased the wages, salaries or compensation of its employees other than in the Ordinary Course of Business, consistent with past practice, and in any event not in the aggregate by more than five percent (5%), or made or committed to make any bonus payment (whether in cash, property or securities) to any employee, or materially increased other benefits of employees generally, or entered into, establish, materially amended or terminated any Company Benefit Plan with, for or in respect of any current consultant, officer, manager director or employee, in each case other than as required by applicable Law or pursuant to the terms of any Company Benefit Plan;

(f) made, changed or rescinded any election relating to Taxes, settled any Action relating to Taxes, filed any amended Tax Return or claimed for refund, surrendered any right to claim a refund of Taxes, consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any Target Company (other than in connection with automatic extensions of time to file Tax Returns obtained in the Ordinary Course of Business), or adopted or made any change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP;

(g) transferred or licensed to any Person or otherwise extended, materially amended or modified, permitted to lapse or failed to preserve any material Owned IP (excluding non-exclusive licenses of Owned IP to Target Company customers in the Ordinary Course of Business consistent with past practice), or disclosed to any Person who has not entered into a confidentiality agreement any Trade Secrets;

(h) terminated, waived or assigned any material right under any Company Material Contract or entered into any Contract pursuant to which the Target Companies expect to receive or expend amounts or perform services with estimated values equal to or greater than $100,000 individually or $400,000 in the aggregate;

(i) failed to maintain its books, accounts and records in all material respects in the Ordinary Course of Business consistent with past practice;

(j) established any Subsidiary or entered into any new line of business or materially change its lending, leasing, investment, underwriting, actuarial, servicing, charge-off, modification, risk, asset/liability, finance, credit, accounting or other operating policies;

(k) failed to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect;

(l) revalued any of its material assets or made any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP and after consulting with the Company's outside auditors;

(m) waived, released, assigned, settled or compromised any Action, other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, a Target Company or its Affiliates), or otherwise paid, discharged or satisfied any Actions, Liabilities or obligations, unless such amount has been reserved in the Company Financials;

(n) closed or materially reduced its activities, or effected any layoff or other personnel reduction or change, at any of its facilities;

(o) acquired, including by merger, consolidation, acquisition of equity interests or assets or otherwise, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the Ordinary Course of Business consistent with past practice;

(p) made capital expenditures in excess of $50,000 in the aggregate;

(q) adopted a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(r) voluntarily incurred any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $50,000 individually or $200,000 in the aggregate other than pursuant to the terms of a Company Material Contract or Company Benefit Plan;

(s) incurred Indebtedness, other than substantially in accordance with the Ordinary Course of Business consistent with past practices;

(t) sold, leased, licensed, transferred, exchanged or swapped, mortgaged or otherwise pledged or encumbered (including securitizations), or otherwise disposed of any material portion of its properties, assets or rights;

(u) entered into any agreement, understanding or arrangement with respect to the voting of equity securities of the Company;

(v) settled or taken any material action with respect to any of the matters set forth in Schedule 3.6(v);

(w) taken any action that would reasonably be expected to delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement;

(x) accelerated the collection of any trade receivables or delayed the payment of trade payables or any other liabilities other than in the Ordinary Course of Business consistent with past practice;

(y) entered into, amended, waived or terminated (other than terminations in accordance with their terms) any transaction with any Related Person (other than compensation and benefits and advancement of expenses, in each case, provided in the Ordinary Course of Business consistent with past practice); or

(z) authorized or agreed to do any of the foregoing actions.

3.7. **Title to and Sufficiency of Assets.** Each Target Company has good and marketable title to, or leases and has a valid leasehold interest or other valid and enforceable contractual right to use all of its assets, free and clear of all Liens other than Permitted Liens. The tangible assets (including Contractual rights, as applicable) owned or held by, and leased or licensed to, each Target Company constitute all of the tangible assets, rights and properties that are used in the operation of such Target Company's business as it is now conducted or that are used or held by such Target Company for use in the operation of its business, and taken together, are adequate and sufficient for the operation of such Target Company's business as currently conducted.

3.8. **Loans.**

(a) Each Loan reflected on the Company Balance Sheet or acquired by the Company or a Subsidiary of the Company after the Company Balance Sheet Date, other than Loans sold, paid off or otherwise disposed of since the Company Balance Sheet Date in the Ordinary Course of Business ("***Company Loans***"), was solicited and originated and has been administered and serviced in accordance with the Company's or such Subsidiary's, as the case may be, underwriting, lending and servicing standards, policies and procedures in the Ordinary Course of Business and in accordance with applicable Law in all material respects.

(b) Each Note evidencing a Company Loan represents the legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except as the enforceability thereof may be limited by the Enforceability Exceptions.

3.9. **Intellectual Property.**

(a) Schedule 3.9(a) sets forth an accurate and complete list of all registered of Intellectual Property (and applications therefor) owned by the Target Companies, specifying as to each item, as applicable: (A) the nature of the item, including the title, (B) the owner of the item, (C) the jurisdictions in which the item is issued or registered (if registered) or in which an application for issuance or registration has been filed (if an application for registration has been filed) and the status of each such application and (D) the issuance, registration or application numbers and dates (if registered)(the "***Registered Intellectual Property***"). The Target Companies own or otherwise possess valid and legally enforceable rights to use the Intellectual Property owned by each of the Target Companies (the "***Owned IP***") and all other Intellectual Property used in the conduct of the business of the Target Companies as currently conducted. All Registered Intellectual Property has been duly registered with, filed in, issued by or applied for with, as the case may be, the United States Patent and Trademark Office or such other appropriate domestic filing offices, and, to the Company's Knowledge, all such registrations, filings, issuances, applications and other actions remain valid, in full force and effect, and are current, not abandoned, and not expired. To the Company's Knowledge, the Owned IP consisting of unregistered Intellectual Property are valid and are in full force and effect.

(b) Schedule 3.9(b) sets forth an accurate and complete list of the title of each item of material Software owned or purported to be owned by a Target Company (collectively, "***Owned Software***"). The Target Companies own or have an assignable right to all Owned Software, including the Intellectual Property in all Owned Software. No Target Company is a party to any Contract that would prevent the applicable Target Company from making any change to the Owned Software or combining it with other Intellectual Property or Software. The Target Companies take commercially reasonable steps to verify that all Software and data residing on its computer networks or licensed or otherwise distributed to customers is free of viruses and other disruptive technological means.

(c) Schedule 3.9(c) sets forth an accurate and complete list of all Contracts pursuant to which a Target Company is licensed to use Intellectual Property from a third party (the "***Third Party Intellectual Property***"), other than (i) any Contract for the use of commercially available Software on a non-exclusive basis, and (ii) any Contract with a vendor or other supplier where the license to use Intellectual Property is incidental to the primary purpose of the Contract (the "***Intellectual Property License Agreements***"). The Company has delivered to Buyer accurate and complete copies of the Intellectual Property License Agreements. Neither a Target Company, nor, to the Company's Knowledge, any other party thereto, has breached any of the Intellectual Property License Agreements.

(d) Except as otherwise set forth on Schedule 3.9(d), to the Knowledge of the Company, the Target Companies' ownership and use in the Ordinary Course of Business of the Owned IP, the Owned Software and the Credova Platform do not infringe upon or misappropriate the Intellectual Property rights, privacy rights or right of publicity of any third party. To the Knowledge of the Company, a Target Company is the owner of the entire and unencumbered (other than Permitted Liens) right, title and interest in and to each item of the Owned IP, the Owned Software and the Credova Platform, and the Target Companies are entitled to use, and are using in their businesses, the Owned IP, the Owned Software and the Credova Platform, in the Ordinary Course of Business. To the Knowledge of the Company, each of the Owned IP, Intellectual Property in the Owned Software and Intellectual Property in the Credova Platform, including all patents, registered or unregistered copyrights, trade secrets, trademarks and service marks included in the Owned IP, is subsisting, valid and enforceable, and has not been adjudged invalid or unenforceable in whole or in part. No event has occurred, or to the Knowledge of the Company, circumstance exists, that could render any of the Owned IP invalid or unenforceable. All public releases and versions of the Owned Software distributed to any third party customers contain appropriate copyright legends or notices in the name of the Company.

(e) Except as otherwise set forth on Schedule 3.9(e), no Actions have been asserted against any Target Company and are not disposed of, or are pending or, to the Knowledge of the Company, threatened in writing against any Target Company: (i) based upon or challenging or seeking to deny, enjoin or restrict, in whole or in part, the

use by any Target Company of any Owned IP, the Owned Software or the Credova Platform; (ii) alleging that a Target Company's products or services provided by a Target Company infringe upon or misappropriate any Intellectual Property right of any third party; (iii) alleging that any Intellectual Property licensed to a Target Company infringes upon any Intellectual Property right of any third party or is being licensed or sublicensed to a Target Company in conflict with the terms of any license or other agreement; or (iv) challenging a Target Company's ownership, or the validity or enforceability, of the Owned IP, Owned Software or the Credova Platform. To the Knowledge of the Company, no Person is engaged in any activity that infringes upon the Owned IP, the Owned Software or the Credova Platform.

(f) Except as set forth on Schedule 3.9(f) or licenses granted in the Ordinary Course of Business (i) to customers under the Company's standard terms of use licenses, (ii) for open application programming interfaces (API), or (iii) to contractors engaged by a Target Company to assist in development or support of the Credova Platform, the Company has not granted any license or other right currently outstanding to any third party with respect to the Owned IP, the Owned Software or the Credova Platform.

(g) Except with respect to contractors engaged by a Target Company to assist in development or support of the Credova Platform, no third party has access to or the right to access the source code for the Owned Software, and the consummation of the transactions contemplated by this Agreement will not permit any third party to obtain access to such source code. No source code for any Third Party Intellectual Property has been distributed by the Company to any third party or placed in escrow by the Company, except to the extent the Company has the express written permission of the owner of such Third Party Intellectual Property to so distribute or escrow such source code. No third party has any interest in, or right to compensation from the Company by reason of the Company's use, exploitation or sale of any Owned Software. The Owned Software has not been forfeited to the public domain. The Company possesses full and complete source and object code versions of all releases or separate versions of the Owned Software that are currently in use by the Company. To the Knowledge of the Company, none of the Owned Software contains any computer code or other mechanism of any kind designed to disrupt, disable or harm in any manner the operation of such Owned Software or to misuse, gain unauthorized access to or misappropriate any business or personal information, including worms, bombs, backdoors, clocks, timers, or other disabling device code, or designs or routines that cause Software or information to be erased, inoperable, or otherwise incapable of being used, either automatically or with passage of time or upon command

(h) The Owned Software and the Credova Platform (i) operate in all material respects in accordance with any applicable written specifications and documentation of the Company relating to such Owned Software and the Credova Platform, as applicable, including in any such written specifications and documentation provided to Company customers, and (ii) has not experienced, suffered, caused or produced any material malfunction, defect, error, data loss or breakdown in operation or caused or produced any damage to any computer system. No customer, licensee or sublicensee of the Company has brought any written complaint, claim, demand, charge, or Action asserting that Owned Software has (i) failed to perform and/or operate in conformity with its written documentation or warranty in any material respect, or (ii) experienced, suffered, caused or produced any material malfunction, defect, error, data loss or breakdown in operation or caused or produced any damage to any computer system, and to the Company's Knowledge, there is no basis for any such complaint, claim, demand, charge, or Action.

(i) The Target Companies have taken commercially reasonable steps to protect, preserve, and maintain the confidentiality of their Trade Secrets and other confidential Intellectual Property included in the Owned IP, including the source code for the Owned Software currently offered or supported by the Company, and, to the Company's Knowledge, (i) there has been no misappropriation of any Trade Secrets or other material confidential Intellectual Property of any Target Company by any current or former employee, independent contractor or agent of a Target Company, or to the Knowledge of the Company, by any other Person; (ii) no current or former employee, independent contractor or agent of a Target Company has misappropriated any trade secrets of any other Person in the course of his or her performance as an employee, independent contractor or agent of a Target Company or has any claim to any of the Owned IP; and (iii) no current or former employee, independent contractor or agent of a Target Company is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of invention agreement, work-for-hire agreement, non-compete obligation or similar agreement or contract relating in any way to the protection, ownership, development, use or transfer of Intellectual Property. The Company has taken commercially reasonable steps necessary to comply with all duties of the Company to protect the confidentiality of information provided to the Company by any other Person.

(j) Except as set forth in Schedule 3.9(j), Company employees or contractors engaged by a Target Company has developed or created all of the Owned IP. In addition, with respect to the Owned IP and Credova Platform:

(i) Employees. Schedule 3.9(j)(i) sets forth an accurate and complete list of employees currently employed by the Company who have conceived, authored, invented, developed, reduced to practice or otherwise materially contributed to the Owned IP and Credova Platform.

(ii) Consultants. Schedule 3.9(j)(ii) sets forth an accurate and complete list of all consultants or other Persons currently engaged by the Company who have conceived, authored, invented, developed, reduced to practice or otherwise materially contributed to the Owned IP (including all software source code and object code) and Credova Platform, and who were not then employees of the Company. The Company has obtained a written assignment to Company from each consultant or non-employee of all Intellectual Property rights relating to any of the Owned IP.

(iii) Other Assignments. Schedule 3.9(j)(iii) separately sets forth an accurate and complete list of all other written assignments other than as provided in Schedule 3.9(j), if any, by any Contract with respect to the Company's ownership rights in the Owned IP and Credova Platform.

(iv) Effect of Assignments. In each case in which the Company has acquired ownership of any Intellectual Property from any Person, the Company has obtained a valid and enforceable assignment sufficient to irrevocably transfer all rights in that Intellectual Property to the Company necessary to operate the Company's business as currently conducted. If the Company has acquired Registered Intellectual Property from another Person, the Company has duly recorded each of these assignments with the appropriate Governmental Authority.

(k) None of the Owned IP was developed using any Governmental Authority or university funding or facilities, nor was it obtained from a Governmental Authority or university. The Company is not a member of, and is not obligated to license or disclose any Intellectual Property to, any official or *de facto* standards setting or similar organization or to any organization's members. None of the Owned IP is, in whole or in part, subject to the provision of any open source or other type of license agreement or distribution model that (i) requires the distribution or the making available of the source code for any Owned Software, (ii) prohibits or limits the Company or any of its Affiliates from charging a fee or receiving consideration in connection with sublicensing or distributing any Owned Software, (iii) except as specifically permitted by Law, grants any right to any Person (other than the Company and its Affiliates and contractors engaged by the Company) or otherwise allows any such Person to decompile, disassemble or otherwise reverse-engineer any Owned Software or (iv) requires the licensing of any Owned Software for the purpose of making derivative works (any such open source or other type of license agreement or distribution model described in clause (i), (ii), (iii) or (iv) above, a "***Limited License***"). None of the Owned Software incorporates, or is distributed with, any Software that is subject to a Limited License, nor does any Owned Software constitute a derivative work of, dynamically link with or otherwise interact with any such Software in such a way that, creates, or purports to create, obligations for the Company that any Owned Software be (x) disclosed or distributed in source code form, (y) be licensed for the purpose of making derivative works or (z) be redistributable at no charge.

(l) To the Knowledge of the Company, each Target Company's collection, storage, use, processing and dissemination of personal computer information and

personally identifiable information in connection with its business has been conducted in accordance with all applicable Laws relating to privacy, data security and data protection that are binding on such Target Company and all applicable privacy policies adopted by or on behalf of such Target Company. No Actions have been brought or have been noticed or threatened against a Target Company alleging a Target Company's collection, storage, use, processing and dissemination of personal computer information and personally identifiable information in connection with its business has violated any applicable Laws relating to privacy, data security and data protection that are binding on such Target Company.

3.10. **Compliance with Laws.**

(a) Each Target Company is in compliance with, and has complied with all Laws and Orders applicable to such Target Company. No Target Company has received (i) any written or oral notice of any actual or alleged violation of or non-compliance with applicable Laws by any Target Company; or (ii) any written communication from any Governmental Authority relating to any exanimation, audit, inquiry or alleged violation of any applicable Law.

(b) No Target Company, nor any of its directors or officers, nor, to the Knowledge of the Company, any other Representative acting on behalf of a Target Company, is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the Treasury Department Office of Foreign Assets Control (OFAC), or licensing restrictions of the State Department Defense Directorate of Trade Controls (DDTC) or the Commerce Department Bureau of Industry Security (BIS). No Target Company, nor any of its officers or directors, nor to the Knowledge of the Company, any other Representative acting on its behalf, has (i) violated any regulation of OFAC, DDTC or BIS regarding the export or import of firearms or ammunition (ii) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity, (iii) made any unlawful payment or offered anything of value to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns, (iv) made any other unlawful payment or (v) violated any applicable money laundering or anti-terrorism Law or taken any action which would reasonably cause a Target Company to be in violation of the Foreign Corrupt Practices Act of 1977, as amended (FCPA), or any applicable Law of similar effect.

(c) Since its inception, the Company has complied, and is now complying, in all material respects with all applicable legal requirements, and has not (i) received any written communication from any governmental authority relating to any examination, audit, inquiry or alleged violation of any legal requirement defined in this Agreement or deficiency in the Company's related policies or procedures.

(d) No Target Company has been notified or otherwise become aware of a material violation of Law by any Financial Intermediary or the existence and continuation of any failure to comply with applicable Law by a Financial Intermediary that would reasonably be expected by persons with direct knowledge or professional experience with such matters to materially restrict or impair such Financial Intermediary's ability to continue carrying out its ordinary course business affairs, substantially in accordance with past practices.

(e) No Target Company has Knowledge of any pending claim or is pursuing or expecting to pursue any claim for damages against or resulting from any violation of applicable Law by any Financial Intermediary or as a direct result of any suspected or actual material failures by a Financial Intermediary to comply with applicable regulatory requirements.

(f) Except as set forth in Schedule 3.10(f), to the Knowledge of Company, there are no violations of Law or pending investigations by Governmental Agencies of Financial Intermediaries.

3.11. **Permits.** Set forth on Schedule 3.11 is a complete and accurate list of all of the Permits held by Target Companies ("***Company Permits***"). The Target Companies are in possession of, and the Company Permits comprise, all Permits necessary for the Company and its Subsidiaries to carry on their business as it is presently conducted, and all Company Permits are in full force and effect and no suspension or cancellation of any of the Company Permits is pending or, to the Knowledge of the Company, threatened, by any Governmental Authority. The Company Permits are sufficient and adequate to permit the continued lawful conduct of the business of the Target Companies as presently conducted. No Action seeking to revoke, cancel, suspend or withdraw any of the material Company Permits is pending or, to the Knowledge of the Company, threatened before any Governmental Authority. Since the Company's inception, no written notices from a Governmental Authority have been received by, and no claims by a Governmental Authority have been filed against, any of the Target Companies alleging a failure of any of the Target Companies to hold or be in compliance with any Company Permit. To the Knowledge of the Company, no material Governmental Authority is actively investigating or has notified in writing any Target Company of a violation or suspension of any Permits required for such Financial Intermediary to continue carrying out its business as currently conducted.

3.12. **Litigation.** There is no (a) Action for an amount greater than $50,000 pending or, to the Knowledge of the Company, threatened against any Target Company, any of their respective directors, officers, or equity holders (provided that any litigation involving the directors, officers, or equity holders of a Target Company must be related to such Target Company's business, assets, or equity interests), or any Target Company's business, assets or equity interests, or (b) Order now pending or previously rendered by a Governmental Authority, in either case of clauses (a) or (b), by or against any Target Company, any of their respective directors, officers or equity holders (provided, that any litigation involving the directors, officers or equity holders of a Target Company must be related to such Target Company's business, assets or equity securities) . During the past five (5) years, no Target Company's current or former officers, senior management member directors has been charged with, indicted for, arrested for, or convicted of any felony or any crime involving fraud. No Target Company has any material Action pending against any other Person.

3.13. **Contracts.**

(a) Schedule 3.13(a) contains a complete, current and correct list of all of the following types of Contracts to which a Target Company is a party, by which any of its properties or assets are bound, or under which a Target Company otherwise has material obligations, other than any Contract associated with any Company Benefit Plan (each Contract required to be listed on Schedule 3.13(a), a "***Company Material Contract***"):

(i) any Contract or group of related Contracts which involve expenditures or receipts by the Target Companies that require payments or yield receipts of more than $50,000 in any twelve (12) month period or more than $200,000 in the aggregate;

(ii) any Contract with any of its officers, directors, employees or Affiliates (other than at-will employment arrangements with employees or Contracts with employees addressing non-disclosure of confidential information, assignment of intellectual property rights or non-competition or non-solicitation entered into the Ordinary Course of Business), including all non-competition, severance, and indemnification agreements;

(iii) any Contract with any Financial Intermediary or any Material Business Relationship;

(iv) any Contract with a merchant which holds a FFL issued pursuant to 18 U.S.C. 923 or is required to hold state or local firearms or ammunition license, if applicable, pursuant to which originations representing, in the aggregate, $250,000 or more were generated during calendar year 2023;

(v) any partnership, joint venture, profit-sharing or similar Contract entered into with any Person;

(vi) all Contracts relating to any merger, consolidation or other business combination with any other Person or the acquisition or disposition of any other entity or its business, its equity securities or its material assets or the sale of a Target Company, its business, its equity securities or its material assets;

(vii) any Contract as Obligor or guarantor relating to Indebtedness for borrowed money, any letter of credit, the deferred purchase price of property, or the obligations of another Person (in either case, whether incurred, assumed, guaranteed or secured by any asset);

(viii) any Contract that (A) limiting in any respect the right of any Target Company to engage in any line of business, to make use of any of its Intellectual Property or compete with any Person in any line of business or in any geographic region, (B) imposes non-solicitation restrictions on any Target Company, (C) grants to any other Person any exclusivity or similar provisions or rights including any covenants by a Target Company which include covenants or requirements relating to conflicts of interest or any representations, warranties, covenants or agreements that would have the effect or require the provision of notice in the event any Target Company were to pursue any business operations or enter into a Contract agreeing to do any of the foregoing or (D) provides any other Person with preferential treatment, "most favored nations" in favor of any Person other than a Target Company;

(ix) any material distribution, dealer, insurance, ancillary product or similar Contract relating to the origination of Loans or other ancillary products offered to Obligors;

(x) any marketing Contract, referral Contract, Loan finder Contract, or Loan broker Contract, including any Contracts with third parties that act under a license permitting any such third party to engage in regulated activity related to a Loan;

(xi) any material Contract relating to the servicing, sub-servicing, or collection of Loans;

(xii) any material Contract relating to any financing transaction, receivable purchase transaction, derivative purchase transaction, or Loan purchase or assignment with respect to Loans;

(xiii) any Contract, promissory note, security agreement, guarantee or other document relating to Indebtedness, borrowing of money or extension of credit by or to a Target Company in excess of $50,000; and

(xiv) any other Contract that is material to a Target Company and not otherwise disclosed pursuant to the foregoing subsections of this Section 3.13(a).

(b) True and correct copies of each Company Material Contract (including any amendments, modifications or supplements thereto) have been made available to Buyer.

(c) All of the Company Material Contracts are in full force and effect, and are valid, binding, and enforceable in accordance with their terms, subject to performance by the other party or parties to such Contract, except as the enforceability thereof may be limited by the Enforceability Exceptions. There exists no breach, default or violation on the part of a Target Company or, to the Knowledge of the Company, on the part of any other party to any such Company Material Contract nor has any Target Company received written or oral notice of any breach, default or violation. No Target Company has received any written or oral notice of an intention by any party to any such Company Material Contract that provides for a continuing obligation by any party thereto on the date hereof to terminate such Company Material Contract or amend the terms thereof, other than modifications in the Ordinary Course of Business that do not materially adversely affect any Target Company, individually or in the aggregate. No Target Company has waived any rights under any such Company Material Contract. The Company has not received written or oral notice of the occurrence or existence of and, to the Knowledge of the Company, no event has occurred or circumstances exist, which entitles, or would, with notice or lapse of time or both, entitle any party to any such Company Material Contract to declare breach, default or violation under any such Company Material Contract or to accelerate, or which does accelerate, the maturity of any Indebtedness of any Target Company under any such Contract.

3.14. **Tax Matters.** Except as set forth on Schedule 3.14:

(a) each Target Company has timely filed all income and other material Tax Returns required to have been filed by it, and all such Tax Returns are accurate and complete in all material respects;

(b) each Target Company has paid all material Taxes owed by it which were due and payable (whether or not shown on any Tax Return), except for Taxes being contested in good faith and for which adequate reserves have been established and maintained;

(c) the charges, accruals and reserves with respect to Taxes included within the Financial Statements are adequate for the payment of all Taxes not yet due and payable or that are being contested in good faith;

(d) no Target Company has filed for an extension of time within which to file any Tax Return which extension is currently in effect other than extensions in the Ordinary Course of Business set forth on Schedule 3.14(d), with which the Company fully expects to satisfy and comply without penalty or material delay;

(e) there is no current Action existing or threatened against any Target Company in writing by a Governmental Authority in a jurisdiction where such Target Company does not file Tax Returns that such Target Company is or may be subject to taxation by that jurisdiction;

(f) there are no currently pending or ongoing Tax audits or other administrative proceedings of an Target Company's Tax Returns by any Governmental Authority, for which written notice has been received, with regard to any Taxes for which such Target Company would be liable;

(g) no Target Company has requested or received any ruling from, or signed any binding agreement with, any Governmental Authority that would apply to any Tax periods ending after the Closing Date;

(h) there are no Liens for Taxes (other than liens for Taxes not yet due and payable or for Taxes that are being contested in good faith) on any of the assets of any Target Company;

(i) no unpaid Tax deficiency has been asserted in writing against or with respect to any Target Company by any Governmental Authority which Tax either

remains unpaid or that has not been properly reflected in the Company Financial Statements;

(j) each Target Company has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and has, within the time and manner prescribed by Law, paid over to the proper Governmental Authority in all material respects all amounts required to be withheld and paid over under all applicable Laws;

(k) no Target Company has granted or is subject to, any outstanding waiver of the period of limitations for the assessment of any Tax for any currently open taxable period;

(l) no Target Company is a party to any Tax allocation, sharing or indemnity agreement or otherwise has any potential or actual material Liability for the Taxes of another Person (other than another Target Company), whether by applicable Tax Law, as a transferee or successor or by contract, indemnity or otherwise;

(m) no Target Company will be required to include in taxable income for any period ending after the Closing Date any amount as a result of any change in method of accounting for any period beginning on or prior to the Closing Date pursuant to Section 481 of the Code;

(n) there is no Contract or employee benefit plan covering any Person that, individually or collectively, could give rise to the payment of any amount that would not be deductible by any Target Company by reason of Section 280G or Section 162(m) of the Code, and no Person is entitled to receive any "gross-up" payment from any Target Company in the event that the excise Tax of Section 4999(a) of the Code is imposed on such Person;

(o) no Target Company has participated in any transaction identified as a (i) "listed transaction," within the meaning of Treasury Regulations Sections 1.6011-4(b)(2), (ii) a "transaction of interest," within the meaning of Treasury Regulations Section 1.6011-4(b)(6), or (iii) any transaction that is "substantially similar" (within the meaning of Treasury Regulations Section 1.6011-4(c)(4)) to a "listed transaction" or "transaction of interest";

(p) no Target Company has a "permanent establishment" in any country other than the country in which it was established, as defined in any applicable Tax treaty or convention between the United States of America and such other country, or has engaged in a trade or business in any country other than the country in which it was established; and

(q) no written power of attorney which is currently in force has been granted by any Target Company with respect to any matter relating to Taxes.

3.15. **Employees and Labor Matters.**

(a) Schedule 3.15(a) sets forth a complete and accurate list of all employees of any Target Company showing for each: (i) the employee's name, employer, job title, primary work location, salary level (including any bonus, commission, deferred compensation or other remuneration payable (other than any such arrangements under which payments are at the discretion of the Target Companies)) and (ii) any bonus, commission or other remuneration other than salary paid during the Target Companies' fiscal year ending December 31, 2023 or during the 2024 fiscal year prior to the date hereof. Except as set forth on Schedule 3.15(a), each employee is employed "at will." Except for current regular payroll payments to be made in the Ordinary Course of Business or as set forth on Schedule 3.15(a), each Target Company has paid in full to all employees all wages, salaries, commission, bonuses and other compensation due, including overtime compensation, and there are no severance payments which are or could become payable by a Target Company to any employee under the terms of any written or, to the Knowledge of the Company, oral Contract, or commitment or any Law, custom, trade or practice.

(b) Schedule 3.15(b) contains a list of all independent contractors (including consultants) currently engaged by any Target Company, along with the position, date of retention and rate of remuneration, most recent increase (or decrease) in remuneration and amount thereof, for each such Person. All of such independent contractors are a party to a written Contract with the engaging Target Company. Each such independent contractor has entered into customary covenants regarding confidentiality, non-competition and assignment of inventions and copyrights in such Person's Contract with the applicable Target Company, complete and correct copies of which have been provided to Buyer. Except as set forth on Schedule 3.15(b)(ii), all independent contractors who are currently, or within the last six (6) years have been, engaged by a Target Company are bona fide independent contractors and not employees of such Target Company. Each independent contractor is terminable on fewer than thirty (30) days' notice, without any obligation of any Target Company to pay severance or a termination fee.

(c) To the Knowledge of the Company, each Target Company is, and during the last six (6) years (i) has been, in compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment and hiring, and wages and hours, discrimination and discriminatory harassment, employment-related immigration laws, and (ii) is not engaged in any unfair labor practice, failure to comply with which or engagement in which, as the case may be with respect to (i) or (ii), has had or would reasonably be expected to have, a Material Adverse Effect. There is no unfair labor practice complaint pending or, to the Knowledge of the Company, threatened against a Target Company.

3.16. **Benefit Plans.**

(a) A true and complete list of each Benefit Plan of a Target Company is set forth on Schedule 3.16(a) (each, a "***Company Benefit Plan***"). With respect to each Company Benefit Plan, there are no funded benefit obligations for which contributions have not been made or properly accrued and there are no unfunded benefit obligations that have not been accounted for by reserves, or otherwise properly footnoted in accordance with GAAP on the Company Financials. No Target Company has any Liability with respect to any collectively-bargained for plans, whether or not subject to the provisions of ERISA.

(b) Each Company Benefit Plan which is intended to be "qualified" within the meaning of Section 401(a) of the Code has been determined by the IRS to be so qualified (or is based on a prototype plan which has received a favorable opinion letter). No fact exists which could reasonably be expected to adversely affect the qualified status of such Company Benefit Plans or the exempt status of such trusts.

(c) With respect to each Company Benefit Plan which covers any current or former officer, director, consultant or employee (or beneficiary thereof) of a Target Company, the Company has provided to Buyer accurate and complete copies, if applicable, of: (i) all current Company Benefit Plan texts and agreements and related trust agreements or annuity Contracts (including any amendments, modifications or supplements thereto); (ii) all current summary plan descriptions and material modifications thereto; (iii) the three (3) most recent Forms 5500, if applicable, and annual report, including all schedules thereto; (iv) the most recent annual and periodic accounting of plan assets; (v) the three (3) most recent nondiscrimination testing reports; (vi) the most recent determination letter received from the IRS, if any; (vii) the most recent actuarial valuation, if any; and (viii) all material communications with any Governmental Authority in the past three (3) years.

(d) With respect to each Company Benefit Plan: (i) such Company Benefit Plan has been administered and enforced in all material respects in accordance

with its terms, the Code and ERISA; (ii) no breach of fiduciary duty has occurred; (iii) no Action is pending, or to the Company's Knowledge, threatened (other than routine claims for benefits arising in the ordinary course of administration); and (iv) no prohibited transaction, as defined in Section 406 of ERISA or Section 4975 of the Code, has occurred, excluding transactions effected pursuant to a statutory or administration exemption for which the Target Companies reasonably could be expected to have any material Liability.

(e) No Company Benefit Plan is a "defined benefit plan" (as defined in Section 414(j) of the Code), a "multiemployer plan" (as defined in Section 3(37) of ERISA) or a "multiple employer plan" (as described in Section 413(c) of the Code) or is otherwise subject to Title IV of ERISA or Section 412 of the Code, and no Target Company has incurred any Liability or otherwise could have any Liability, contingent or otherwise, under Title IV of ERISA and no condition presently exists that is expected to cause such Liability to be incurred. No Company Benefit Plan will become a multiple employer plan with respect to any Target Company immediately after the Closing Date. No Target Company currently maintains or has ever maintained, or is required currently or has ever been required to contribute to or otherwise participate in, a multiple employer welfare arrangement or voluntary employees' beneficiary association as defined in Section 501(c)(9) of the Code.

(f) With respect to each Company Benefit Plan which is a "welfare plan" (as described in Section 3(1) of ERISA): (i) no such plan provides medical benefits with respect to current or former employees of a Target Company beyond their termination of employment (other than coverage mandated by Law); and (ii) there are no reserves, assets, surplus or prepaid premiums under any such plan. Each Target Company has complied in all material respects with the provisions of Section 601 et seq. of ERISA and Sections 4980B, 4980D, 4980H, 6721 and 6722 of the Code and no circumstances exist that could reasonably be expected to result in the imposition of any Tax or penalty pursuant to such sections.

(g) The consummation of the transactions contemplated by this Agreement and the Ancillary Documents will not: (i) entitle any individual to severance pay, unemployment compensation or other benefits or compensation; (ii) accelerate the time of payment or vesting, or increase the amount of any compensation due, or in respect of, any individual; or (iii) result in or satisfy a condition to the payment of compensation that would, in combination with any other payment, result in an "excess parachute payment" within the meaning of Section 280G of the Code. No Target Company has incurred any Liability for any Tax imposed under Chapter 43 of the Code or civil liability under Section 502(i) or (l) of ERISA.

(h) Each Company Benefit Plan that is subject to Section 409A of the Code (each, a "***Section 409A Plan***") as of the date hereof is indicated as such on Schedule 3.18(h). No options or other equity-based awards have been issued or granted by the Company that are, or are subject to, a Section 409A Plan. Each Section 409A Plan has been administered in material compliance, and is in documentary compliance, with the applicable provisions of Section 409A of the Code, the regulations thereunder and other official guidance issued thereunder. No payment to be made under any Section 409A Plan is, or to the Knowledge of the Company, will be, subject to the penalties of Section 409A(a)(1) of the Code. There is no Contract or plan to which any Target Company is a party or by which it is bound to compensate any employee, consultant or director for penalty taxes paid pursuant to Section 409A of the Code.

3.17. **Insurance.** Schedule 3.17(a) lists all insurance policies held by any Target Company relating to a Target Company or the business, assets, properties, directors, officers or employees of a Target Company (other than those associated with any Company Benefit Plan), copies of which have been made available to Buyer. Each such insurance policy (i) is legal, valid, binding, and in full force and effect and (ii) will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms immediately following the Closing. No Target Company is in material default with respect to its obligations under any insurance policy, nor, during the past three (3) years, has any Target Company been denied insurance coverage or made any claim against an insurance policy as to which the insurer denied or is denying coverage. No Target Company has any self-insurance or co-insurance programs. Schedule 3.17(b) identifies each individual insurance claim made by a Target Company during the past three (3) years. Each Target Company has reported to each of its applicable insurers all material Actions and pending circumstances that would reasonably be expected to result in a material Action.

3.18. **Transactions with Related Persons.** Except as set forth on Schedule 3.18, no Company Stockholder, nor to the Knowledge of the Company, any officer, director, manager, employee, trustee or beneficiary of any Target Company or any Affiliate of a Company Stockholder, nor any immediate family member of any of the foregoing (whether directly or indirectly through an Affiliate of such Person) (each of the foregoing, a "***Related Person***") is presently, or in the past three (3) years has been, a party to any transaction with a Target Company, including any Contract (a) providing for the furnishing of services by (other than as officers, directors or employees of such Target Company), (b) providing for the rental of real or personal property from or (c) otherwise requiring payments to (other than for services or expenses as directors, officers or employees of such Target Company in the Ordinary Course of Business) any Related Person or any Person in which any Related Person has an interest as an owner, officer, manager, director, trustee or partner or in which any Related Person has any direct or indirect interest.

3.19. **Properties.** Except as set forth on Schedule 3.19, No Target Company currently owns or leases or has ever owned or leased any real property.

3.20. **No Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from any of the Target Companies or any of their respective Affiliates in connection with the Transactions based upon arrangements made by or on behalf of any Target Company.

3.21. **Information Supplied.** None of the information supplied or to be supplied by, and relating to, the Company for inclusion, or included, in any documents to be filed with the SEC, any state securities commission or any other federal or state regulatory agency in connection with the Transactions will, at the respective times such information is supplied or such documents are filed or mailed, be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading. All documents which the Company is responsible for filing with any regulatory agency in connection with the Transactions will comply as to form in all material respects with the provisions of applicable law.

3.22. **No Other Representations and Warranties.** Except for the representations and warranties contained in this Agreement (as qualified by the Company Disclosure Schedules) and the Ancillary Documents, no Target Company nor any other Person makes any express or implied representations or warranties, at law or in equity, in respect of the Target Companies or its businesses, including any representations or warranties about the accuracy or completeness of any information or documents previously provided, and the Company hereby disclaims any other representations and warranties, whether made orally or in writing, by or on behalf of a Target Company by any Person.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES

Except as set forth in (i) the disclosure schedules delivered by Buyer to the Company on the date hereof, the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer, or (ii) the SEC Reports that are available on the SEC's website through EDGAR, Buyer and Merger Sub, but only with respect to representations expressly applicable to Merger Sub, jointly and severally represent and warrant to the Company, as follows:

4.1. **Organization and Qualification.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Merger Sub is a wholly-owned Subsidiary of Buyer. Each

Buyer Party is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification or license is required, except where the failure to be so qualified or be so licensed would not have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole.

4.2. **Authorization; Corporate Documentation.** Each Buyer Party has full corporate power and authority to enter into this Agreement and the Ancillary Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Documents to which a Buyer Party is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of such Buyer Party. This Agreement and each Ancillary Document to which a Buyer Party is or is required to be a party has been duly executed and delivered by such Buyer Party and constitutes a legal, valid and binding obligation of such Buyer Party, enforceable against such Buyer Party in accordance with its terms, except as the enforceability thereof may be limited by the Enforceability Exceptions. The copies of the Governing Documents of Buyer and each of its Subsidiaries, as amended to date, copies of which have heretofore been delivered to the Company, are true, complete and correct copies of the Governing Documents of each such entity, as amended through and in effect on the date hereof. The minute books and records of the proceedings of Buyer and each of its Subsidiaries, copies of which have been delivered to Buyer, are true, correct and complete in all material respects.

4.3. **Capitalization.** The authorized capital stock of Buyer consists of (i) 500,000,000 shares of Class A Common Stock, (ii) 40,000,000 shares of Class C Common Stock, and (iii) 50,000,000 shares of preferred stock, of which 25,063,575 shares of Buyer Class A Common Stock, 3,213,678 shares of Buyer Class C Common Stock and 0 shares of Buyer Preferred Stock are issued and outstanding prior to giving effect to the Closing. Buyer has reserved from its duly authorized capital stock the Consideration Shares issuable at the Closing pursuant to this Agreement. When issued by Buyer in accordance with the terms of this Agreement, assuming the accuracy of the representations and warranties of the Company contained in this Agreement, (a) the Consideration Shares will be issued, free and clear of all Liens except (i) those imposed by applicable securities Laws; (ii) the rights of the Buyer Indemnified Parties under this Agreement (including under ARTICLE VI); and (iii) those incurred by Company Stockholders or their Affiliates; (b) the Consideration Shares will be validly and duly issued and fully paid and non-assessable; and (c) the Consideration Shares will not be subject to any preemptive or similar rights of a stockholder of Buyer to subscribe for or purchase additional securities of Buyer as a result of such issuance.

4.4. **Non-Contravention.** Neither the execution and delivery of this Agreement or any Ancillary Document by a Buyer Party, nor the consummation of the transactions contemplated hereby or thereby, will violate or conflict with or (with or without notice or the passage of time or both) constitute a breach or default under (a) any provision of the Governing Documents of such Buyer Party, (b) any Law or Order to which such Buyer Party or any of its business or assets are bound or subject or (c) any Contract or Permit to which such Buyer Party is a party or by which such Buyer Party or any of its properties may be bound or affected, other than, in the cases of clauses (a) through (c), such violations and conflicts which would not reasonably be expected to have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole.

4.5. **SEC Filings; Financial Statements.**

(a) Since the De-SPAC Date, Buyer has filed with, or otherwise transmitted to, the SEC all forms, reports, schedules, statements, certifications and other documents (including all exhibits, amendments and supplements thereto) required by it to be filed with or otherwise transmitted to (as applicable) the SEC (such documents, the "***SEC Reports***"), and such SEC Reports are available on the SEC's website through EDGAR. As of their respective dates, each of the SEC Reports complied in all material respects with the applicable requirements of all applicable Laws, including the Securities Act and the Exchange Act, as in effect on the date so filed. Except to the extent amended or superseded by a subsequent filing with the SEC, as of their respective dates (and if so amended or superseded, then on the date of such subsequent filing), none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by Buyer relating to the SEC Reports. Buyer has heretofore made available to the Company, through EDGAR or otherwise, true, correct and complete copies of all material written correspondence between Buyer and the SEC. None of the SEC Reports is, to the Knowledge of Buyer, the subject of ongoing SEC review.

(b) The financial statements (including in all cases the notes thereto, if any) of Buyer and its Subsidiaries included in the SEC Reports (the "***Buyer Financials***"), (i) accurately reflect the books and records of Buyer as of the times and for the periods referred to therein, (ii) were prepared in accordance with GAAP, consistently applied throughout and among the periods involved (except that the unaudited statements exclude the footnote disclosures and other presentation items required for GAAP and exclude year-end adjustments which will not be material in amount), (iii) comply with all applicable accounting requirements under the Securities Act and the rules and regulations of the SEC thereunder, and (iv) fairly present in all material respects the financial position of Buyer as of the respective dates thereof and the results of the operations and cash flows of the Company for the periods indicated.

(c) Buyer maintains accurate books and records reflecting its assets and Liabilities and maintains proper and adequate internal accounting controls that provide reasonable assurance that (i) Buyer does not maintain any off-the-book accounts and that Buyer's assets are used only in accordance with Buyer's management directives; (ii) transactions are executed with management's authorization; (iii) transactions are recorded as necessary to permit preparation of the financial statements of Buyer and to maintain accountability for Buyer's assets; (iv) access to Buyer's assets is permitted only in accordance with management's authorization; (v) the reporting of Buyer's assets is compared with existing assets at regular intervals and verified for actual amounts; and (vi) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection of accounts, notes and other receivables on a current and timely basis. All of the financial books and records of Buyer are complete and accurate in all material respects and have been maintained in the Ordinary Course of Business consistent with past practice and in accordance with applicable Laws. Buyer has not been subject to any fraud that involves management or other employees who have a significant role in the internal controls over financial reporting of Buyer. Since the De-SPAC Date, neither Buyer nor its Representatives have received any written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of Buyer or its internal accounting controls, including any material written complaint, allegation, assertion or claim that Buyer has engaged in questionable accounting or auditing practices.

(d) Buyer does not have any Indebtedness other than the Indebtedness set forth on Schedule 4.5(d), which schedule sets for the amounts (including principal and any accrued but unpaid interest or other obligations) with respect to such Indebtedness. Except as disclosed on Schedule 4.5(d), no Indebtedness of Buyer contains any restriction upon (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by Buyer, or (iii) the ability of Buyer to grant any Lien on its properties or assets.

(e) Except as set forth on Schedule 4.5(e), Buyer is not subject to any Liabilities or obligations (whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), except for those that are either (i) adequately reflected or reserved on or provided for in the balance sheet of Buyer as of the date of the most recent balance sheet included in the Buyer Financials (the "***Buyer Balance Sheet Date***") or (ii) not material and that were incurred after the Buyer Balance Sheet Date in the Ordinary Course of Business consistent with past practice (other than Liabilities for breach of any Contract or violation of any Law).

4.6. **Absence of Certain Changes.** Since the De-SPAC Date (a) Buyer and each of its Subsidiaries have conducted its business only in the Ordinary Course of Business; and (b) has not been subject to a Material Adverse Effect.

4.7. **Title to and Sufficiency of Assets.** Buyer and each of its Subsidiaries has good and marketable title to all of its assets, free and clear of all Liens other than Permitted Liens. The assets (including Contractual rights and Intellectual Property rights) of each of Buyer and each of its Subsidiaries constitute all of the assets, rights and properties that are used in the operation of such Person's business as it is now conducted or that are used or held by such Person for use in the operation of its business, and taken together, are adequate and sufficient for the operation of such Person's business as currently conducted.

4.8. **Intellectual Property.**

(a) Schedule 4.8(a)(i) sets forth: (i) all Patents and Patent applications, Trademarks and service mark registrations and applications, Copyright registrations and applications and registered Internet Assets owned or licensed by a Buyer Party or otherwise used or held for use by a Buyer Party in which a Buyer Party is the owner, applicant or assignee ("***Buyer Registered IP***"), specifying as to each item, as applicable: (A) the nature of the item, including the title, (B) the owner of the item, (C) the jurisdictions in which the item is issued or registered or in which an application for issuance or registration has been filed and (D) the issuance, registration or application numbers and dates; and (ii) all material unregistered Intellectual Property owned or purported to be owned by a Buyer Party. Schedule 4.8(a)(ii) sets forth all Intellectual Property licenses, sublicenses and other agreements or permissions ("***Buyer IP Licenses***") (other than "shrink wrap," "click wrap," and "off the shelf" Software agreements and other agreements for Software commercially available on reasonable terms to the public generally (collectively, "***Off-the-Shelf Software***"), which are not required to be listed, although such licenses are "Buyer IP Licenses" as that term is used herein), under which a Buyer Party is a licensee or otherwise is authorized to use or practice any Intellectual Property. Each Buyer Party owns, free and clear of all Liens (other than Permitted Liens), has valid and enforceable rights in, and has the unrestricted right to use, sell, license, transfer or assign, all material Intellectual Property currently used or held for use by such Buyer Party, and previously used by such Buyer Party, except for the Intellectual Property that is the subject of Buyer IP Licenses. Except as set forth on Schedule 4.8(a)(iii), all Buyer Registered IP is owned exclusively by the applicable Buyer Party without obligation to pay royalties, licensing fees or other fees, or otherwise account to any third party with respect to such Buyer Registered IP.

(b) Each Buyer Party has a valid and enforceable license to use all Intellectual Property that is the subject of the Buyer IP Licenses applicable to such Buyer Party. Each Buyer Party has performed all material obligations imposed on it in Buyer IP Licenses, has made all payments required to date, and such Buyer Party is not, nor, to the Knowledge of Buyer, is any other party thereto, in material breach or material default thereunder, nor, to the Knowledge of Buyer, has any event occurred that with notice or lapse of time or both would constitute a default thereunder. The continued use by the Buyer Parties of the Intellectual Property that is the subject of Buyer IP Licenses in the same manner that it is currently being used is not restricted by any applicable license of any Buyer Party. All registrations for Copyrights, Patents, Trademarks and Internet Assets that are owned by or exclusively licensed to any Buyer Party are valid and in force, and all applications to register any Copyrights, Patents and Trademarks are pending and in good standing, all without challenge of any kind.

(c) No Action is pending or, to Buyer's Knowledge, threatened against a Buyer Party that challenges the validity, enforceability, ownership, or right to use, sell, license or sublicense any Intellectual Property currently owned, licensed, used or held for use by the Buyer Parties. No Buyer Party has received any written notice or claim asserting or suggesting that any infringement, misappropriation, violation, dilution or unauthorized use of the Intellectual Property of any other Person is or may be occurring or has or may have occurred (including any demands or offers to license any Intellectual Property rights from a third party), as a consequence of the business activities of any Buyer Party, nor to the Knowledge of Buyer is there a reasonable basis therefor. There are no Orders to which any Buyer Party is a party or its otherwise bound that (i) restrict the rights of a Buyer Party to use, transfer, license or enforce any Intellectual Property owned by a Buyer Party, (ii) restrict the conduct of the business of a Buyer Party in order to accommodate a third Person's Intellectual Property, or (iii) grant any third Person any right with respect to any Intellectual Property owned by a Buyer Party. No Buyer Party is currently infringing, or has, in the past, infringed, misappropriated or violated any Intellectual Property of any other Person in any material respect in connection with the ownership, use or license of any Intellectual Property owned or purported to be owned by a Buyer Party or, to the Knowledge of Buyer, otherwise in connection with the conduct of the respective businesses of the Buyer Parties. To Buyer's Knowledge, no third party is infringing upon, has misappropriated or is otherwise violating any Intellectual Property owned, licensed by, licensed to, or otherwise used or held for use by any Buyer Party ("***Buyer IP***") in any material respect. No Buyer Party has received any opinion of counsel that any product or service provided or distributed in the operation of the businesses thereof, or the conduct of such business, currently or in the past, infringes any Intellectual Property right of another Person or any opinion of counsel otherwise regarding the right to practice any product or service in connection with such businesses.

(d) All employees and independent contractors of a Buyer Party have assigned to the Buyer Parties all Intellectual Property developed by such employees and independent contractors in the performance of services for a Buyer Party by such Persons other than to the extent ownership of such Intellectual Property would otherwise vest in the applicable the Buyer Party by operation of law. No current or former officers, employees or independent contractors of a Buyer Party have claimed any ownership interest in any Intellectual Property owned by a Buyer Party. To the Knowledge of Buyer, there has been no violation of a Buyer Party's policies or practices related to protection of Buyer IP or any confidentiality or nondisclosure Contract relating to the Intellectual Property owned by a Buyer Party. To Buyer's Knowledge, none of the employees of any Buyer Party is obligated under any Contract, or subject to any Order, that would materially interfere with the use of such employee's best efforts to promote the interests of the Buyer Parties, or that would materially conflict with the business of any Buyer as presently conducted or contemplated to be conducted. Each Buyer Party has taken reasonable security measures in order to protect the secrecy, confidentiality and value of the material Buyer IP to the extent such Buyer IP derives value from the secrecy and/or confidentiality thereof.

(e) To the Knowledge of Buyer, no Person has obtained unauthorized access to confidential third-party information and data in the possession of a Buyer Party, nor has there been any other material compromise of the security, confidentiality or integrity of such information or data. Each Buyer Party has complied with all applicable Laws relating to privacy, personal data protection, and the collection, processing and use of personal information and its own privacy policies and guidelines. The operation of the business of the Buyer Parties has not and does not violate any right to privacy or publicity of any third party, or constitute unfair competition or trade practices under applicable Law.

(f) The consummation of any of the Transactions will not result in the material breach, material modification, cancellation, termination, suspension of, or acceleration of any payments with respect to, or release of source code because of (i) any Contract providing for the license or other use of Intellectual Property owned by a Buyer Party, or (ii) any Buyer IP License. Following the Closing, Buyer shall be permitted to exercise, directly or indirectly through its Subsidiaries, all of the Buyer Parties' rights under such Contracts or Buyer IP Licenses to the same extent that the Buyer Parties would have been able to exercise had the Transactions not occurred, without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments which the Buyer Parties would otherwise be required to pay in the absence of such transactions.

4.9. **Compliance with Laws.** Buyer and its Subsidiaries are in compliance with, and have complied, with all material Laws and Orders applicable to them, their assets,

employees or business or the Buyer Common Stock, except to the extent that such non-compliance has not had and would not reasonably be expected to have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole. None of the operation, activity, conduct and transactions of Buyer and its Subsidiaries or the ownership, operation, use or possession of their assets or the employment of their employees materially violates, or with or without the giving of notice or passage of time, or both, will materially violate, conflict with or result in a material default, right to accelerate or loss of rights under, any terms or provisions of any Law or Order to which Buyer or its Subsidiaries is a party or by which any of Buyer or its Subsidiaries or their respective assets, business or employees or the Buyer Common Stock may be bound or affected, except to the extent that such violations, conflicts and defaults, individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole. None of Buyer or its Subsidiaries have received any written or, to the Knowledge of Buyer, oral notice of any actual or alleged violation of or non-compliance with applicable Laws in any material respect by Buyer or any of its Subsidiaries, except to the extent that such violations and non-compliance, individually and in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole.

4.10. **Permits.** Buyer and its Subsidiaries Companies are in possession of all material Permits necessary for Buyer and its Subsidiaries to carry on their business as it is now being conducted and is intended to be conducted (the "***Buyer Permits***"), and all Buyer Permits are in full force and effect and no suspension or cancellation of any of the Buyer Permits is pending or, to the Knowledge of Buyer, threatened. All Buyer Permits are listed on Schedule 4.10. The Buyer Permits are sufficient and adequate to permit the continued lawful conduct of the business of Buyer and its Subsidiaries as presently conducted, and none of the operations of Buyer and its Subsidiaries is being conducted in a manner that violates in any material respect any of the terms or conditions under which any Buyer Permit was granted. No petition, action, investigation, notice of violation, notice of forfeiture, complaint or proceeding seeking to revoke, cancel, suspend or withdraw any of the material Buyer Permits is pending or, to the Knowledge of Buyer, threatened before any Governmental Authority. Since the De-SPAC Date, no written notices from a Governmental Authority have been received by, and no claims by a Governmental Authority have been filed against, Buyer or any of its Subsidiaries alleging a failure of Buyer or any of its Subsidiaries to hold or be in compliance with any Buyer Permit.

4.11. **Litigation.** There is no Action pending or, to the Knowledge of Buyer, threatened, nor any Order of any Governmental Authority is outstanding, against or involving a Buyer Party or any of its officers, directors, stockholders, properties, assets or businesses, whether at law or in equity, before or by any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect on Buyer and its Subsidiaries taken as a whole.

4.12. **Contracts.**

(a) Schedule 4.12(a) contains a complete, current and correct list of all of the following types of Contracts to which a Target Company is a party, by which any of its properties or assets are bound, or under which a Target Company otherwise has material obligations (each Contract required to be listed on Schedule 4.12(a), a "***Buyer Material Contract***"):

(i) any Contract or group of related Contracts which involve expenditures or receipts by Buyer or any of its Subsidiaries that require payments or yield receipts of more than $200,000 in any twelve (12) month period or more than $2,000,000 in the aggregate;

(ii) any Contract with any of its officers, directors, employees or Affiliates (other than at-will employment arrangements with employees entered into the Ordinary Course of Business), including all non-competition, severance, and indemnification agreements;

(iii) any partnership, joint venture, profit-sharing or similar agreement entered into with any Person;

(iv) all Contracts relating to any merger, consolidation or other business combination with any other Person or the acquisition or disposition of any other entity or its business, its equity securities or its material assets or the sale of Buyer or any of its Subsidiaries, its business, its equity securities or its material assets;

(v) any agreement that limits the freedom of Buyer or any of its Subsidiaries to compete in any line of business or with any Person or in any area;

(vi) any agreement, promissory note, security agreement, guarantee or other document relating to Indebtedness, borrowing of money or extension of credit by or to Buyer or any of its Subsidiaries in excess of $50,000; and

(vii) any other Contract that is material to Buyer or any of its Subsidiaries.

True and correct copies of each Buyer Material Contract (including any amendments, modifications or supplements thereto) have been provided to the Company.

(b) Except as set forth on Schedule 4.12(b), none of Buyer or any of its Subsidiaries is a party to or bound by any Contract containing any covenant (i) limiting in any respect the right Buyer or any of its Subsidiaries or its Affiliates to engage in any line of business, to make use of any of its Intellectual Property or compete with any Person in any line of business or in any geographic region, (ii) imposing non-solicitation restrictions on Buyer or any of its Subsidiaries or its Affiliates, (iii) granting to the other party any exclusivity or similar provisions or rights, including any covenant by Buyer or any of its Subsidiaries that includes an organizational conflict of interest prohibition, restriction, representation, warranty or notice provision or any other restriction on future contracting, or (iv) providing "most favored nation" or other preferential terms for the services of a Buyer or any of its Subsidiaries or its Affiliates.

(c) All of the Buyer Material Contracts to which Buyer or any of its Subsidiaries is a party, by which any of its properties or assets are bound, or under which Buyer or any of its Subsidiaries otherwise has material obligations are in full force and effect, and are valid, binding, and enforceable in accordance with their terms, subject to performance by the other party or parties to such Buyer Material Contract, except as the enforceability thereof may be limited by the Enforceability Exceptions. There exists no breach, default or violation on the part of Buyer or any of its Subsidiaries or, to the Knowledge of Buyer, on the part of any other party to any such Buyer Material Contract nor has Buyer or any of its Subsidiaries received written or oral notice of any breach, default or violation. None of Buyer or any of its Subsidiaries has received notice of an intention by any party to any such Buyer Material Contract that provides for a continuing obligation by any party thereto on the date hereof to terminate such Buyer Material Contract or amend the terms thereof, other than modifications in the Ordinary Course of Business that do not adversely affect any of Buyer or any of its Subsidiaries. None of Buyer or any of its Subsidiaries has waived any rights under any such Buyer Material Contract. No event has occurred which either entitles, or would, with notice or lapse of time or both, entitle any party to any such Contract to declare breach, default or violation under any such Buyer Material Contract or to accelerate, or which does accelerate, the maturity of any Indebtedness of any of Buyer or any of its Subsidiaries under any such Buyer Material Contract and there is no reason to believe that any such Buyer Material Contract with a customer of Buyer or any of its Subsidiaries will not remain in effect after the Closing through the remainder of its term or continue to generate substantially the same or more revenue after the Closing through the remainder of its term as it currently generates.

4.13. **Tax Matters.** Except as set forth on Schedule 4.13:

(a) each of Buyer and its Subsidiaries has timely filed all income and other material Tax Returns required to have been filed by it, and all such Tax Returns are accurate and complete in all material respects;

(b) each of Buyer and its Subsidiaries has paid all Taxes owed by it which were due and payable (whether or not shown on any Tax Return), except for Taxes being contested in good faith and for which adequate reserves have been established and maintained in accordance with GAAP;

(c) the charges, accruals and reserves with respect to Taxes included within the financial statements of Buyer and its Subsidiaries are adequate for the payment of all Taxes not yet due and payable or that are being contested in good faith;

(d) none of Buyer or its Subsidiaries has filed for an extension of time within which to file any Tax Return which extension is currently in effect;

(e) there is no current Action against Buyer or any of its Subsidiaries in writing by a Governmental Authority in a jurisdiction where Buyer or such Subsidiary does not file Tax Returns that Buyer or such Subsidiary is or may be subject to taxation by that jurisdiction;

(f) there are no currently pending or ongoing Tax audits or other administrative proceedings of the Tax Returns of Buyer or any of its Subsidiaries by any Governmental Authority, for which written notice has been received, with regard to any Taxes for which Buyer or such Subsidiary would be liable;

(g) none of Buyer or its Subsidiaries has requested or received any ruling from, or signed any binding agreement with, any Governmental Authority that would apply to any Tax periods ending after the Closing Date;

(h) there are no Liens for Taxes (other than liens for Taxes not yet due and payable or for Taxes that are being contested in good faith) on any of the assets of Buyer or its Subsidiaries;

(i) no unpaid Tax deficiency has been asserted in writing against or with respect to Buyer or any of its Subsidiaries by any Governmental Authority which Tax either remains unpaid or that has not been properly reflected in the financial statements of Buyer and its Subsidiaries;

(j) each of Buyer and its Subsidiaries has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and has, within the time and manner prescribed by Law, paid over to the proper Governmental Authority in all material respects all amounts required to be withheld and paid over under all applicable Laws;

(k) none of Buyer or its Subsidiaries has granted or is subject to, any outstanding waiver of the period of limitations for the assessment of any Tax for any currently open taxable period;

(l) none of Buyer or its Subsidiaries is a party to any Tax allocation, sharing or indemnity agreement or otherwise has any potential or actual material Liability for the Taxes of another Person (other than Buyer or its Subsidiaries), whether by applicable Tax Law, as a transferee or successor or by contract, indemnity or otherwise;

(m) none of Buyer or its Subsidiaries will be required to include in taxable income for any period ending after the Closing Date any amount as a result of any change in method of accounting for any period beginning on or prior to the Closing Date pursuant to Section 481 of the Code;

(n) there is no Contract or employee benefit plan covering any Person that, individually or collectively, could give rise to the payment of any amount that would not be deductible by Buyer or any of its Subsidiaries by reason of Section 280G or Section 162(m) of the Code, and no Person is entitled to receive any "gross-up" payment from Buyer or any of its Subsidiaries in the event that the excise Tax of Section 4999(a) of the Code is imposed on such Person;

(o) none of Buyer or any of its Subsidiaries has participated in any transaction identified as a (i) "listed transaction," within the meaning of Treasury Regulations Sections 1.6011-4(b)(2), (ii) a "transaction of interest," within the meaning of Treasury Regulations Section 1.6011-4(b)(6), or (iii) any transaction that is "substantially similar" (within the meaning of Treasury Regulations Section 1.6011-4(c)(4)) to a "listed transaction" or "transaction of interest";

(p) none of Buyer or any of its Subsidiaries has a "permanent establishment" in any country other than the country in which it was established, as defined in any applicable Tax treaty or convention between the United States of America and such other country, or has engaged in a trade or business in any country other than the country in which it was established; and

(q) no written power of attorney which is currently in force has been granted by Buyer or any of its Subsidiaries with respect to any matter relating to Taxes.

4.14. **Employees and Labor Matters.**

(a) Each of Buyer and its Subsidiaries, to its Knowledge, been since the De-SPAC Date, in compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment and hiring, and wages and hours, discrimination and discriminatory harassment, employment-related immigration laws and is not engaged in any unfair labor practice, failure to comply with which or engagement in which, as the case may be, has had or would reasonably be expected to have, a Material Adverse Effect. There is no unfair labor practice complaint pending or, to the Knowledge of Buyer, threatened against Buyer or any of its Subsidiaries.

4.15. **Insurance.** Schedule 4.15(a) lists all insurance policies held by Buyer and each of its Subsidiaries relating to Buyer or any of its Subsidiaries or the business, assets, properties, directors, officers or employees of Buyer or any of its Subsidiaries, copies of which have been provided to the Company. Each such insurance policy (i) is legal, valid, binding, enforceable and in full force and effect and (ii) will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms immediately following the Closing. None of Buyer or any of its Subsidiaries is in default with respect to its obligations under any insurance policy, nor has any of Buyer or any of its Subsidiaries ever been denied insurance coverage for any reason. None of Buyer or any of its Subsidiaries has any self-insurance or co-insurance programs. None of Buyer or any of its Subsidiaries has made any claim against an insurance policy as to which the insurer is denying coverage. Schedule 4.15(b) identifies each individual insurance claim made by Buyer or any of its Subsidiaries since the De-SPAC Date. Buyer and each of its Subsidiaries has reported to its insurers all material Actions and pending circumstances that would reasonably be expected to result in a material Action. No event has occurred, and no condition or circumstance exists, that would reasonably be expected to (with or without notice or lapse of time) give rise to or serve as a basis for the denial of any such insurance claim.

4.16. **Properties.** None of Buyer or any of its Subsidiaries currently owns or leases or has ever owned or leased any real property. None of Buyer or any of its Subsidiaries owns or leases any personal property.

4.17. **No Brokers.** Except for the Advisory Fees, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from any of the Buyer Parties or any of their respective Affiliates in connection with the Transactions based upon arrangements made by or on behalf of any Buyer Party.

4.18. **Information Supplied.** None of the information supplied or to be supplied by, and relating to, Buyer for inclusion, or included, in any documents to be filed with the SEC, any state securities commission or any other federal or state regulatory agency in connection with the Transactions will, to Buyer's Knowledge, at the respective times such information is supplied or such documents are filed or mailed, be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading. To Buyer's Knowledge, all documents which Buyer is responsible for filing with any regulatory agency in connection with the Transactions will comply as to form in all material respects with the provisions of applicable Law.

4.19. **No Other Representations and Warranties.** Except for the representations and warranties contained in this Agreement and the Ancillary Documents, no Buyer Party Company nor any other Person makes any express or implied representations or warranties, at law or in equity, in respect of the Buyer Parties or its businesses, including any representations or warranties about the accuracy or completeness of any information or documents previously provided, and the Company hereby disclaims any other representations and warranties, whether made orally or in writing, by or on behalf of a Buyer Party by any Person. Buyer acknowledges and agrees that the Company, in making its decision to enter into this Agreement and the Ancillary Documents and to consummate the transactions contemplated hereby and thereby, has relied upon the SEC Reports and the express representations and warranties of Buyer set forth in ARTICLE IV of this Agreement

ARTICLE V
OTHER AGREEMENTS

5.1. **Tax Matters.** Each of the Parties shall cause the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. None of the Parties shall (and each of the Parties shall cause their respective Subsidiaries not to) take any action, or fail to take any action that could reasonably be expected to cause the Merger to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The Parties shall, except to the extent otherwise required by Law, report, for federal income tax purposes, the Merger as a "reorganization" within the meaning of Section 368(a) of the Code.

5.2. **Advisory Fees.** On the Closing Date, Buyer shall pay or cause to be paid the Advisory Fees to the Advisor, or an associated person designee thereof, together with any unpaid reimbursable expenses in accordance with the terms of the Advisory Engagement Letter.

5.3. **Indemnification of Directors, Managers, and Officers.**

(a) All rights to indemnification by the Target Companies existing in favor of those Persons who are directors, managers and/or officers of the Target Companies as of the date hereof (the "***D&O Indemnified Persons***") for their acts and omissions occurring prior to the Closing, as provided in the Company's Governing Documents or in a Company Subsidiary's Governing Documents (as in effect as of the date hereof) or as provided in any indemnification agreements between the Target Companies and such D&O Indemnified Persons, shall survive the Closing and shall be observed by the Buyer, the Company, and their Affiliates after the Closing to the fullest extent available under applicable Law, and any claim made requesting indemnification pursuant to such indemnification rights shall continue to be subject to this Section 5.3 and the indemnification rights provided under this Section 5.3 until disposition of such claim.

(b) From and after the Effective Time until the sixth anniversary of the Closing Date, Buyer shall cause the Governing Documents of Buyer and Merger Sub to contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to D&O Indemnified Persons than are set forth as of the date of this Agreement in the Governing Documents of the Purchaser and Merger Sub to the extent permitted by applicable Law.

(c) In the event that Buyer, the Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or Entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, Buyer shall ensure that the successors and assigns of Buyer or the Company, as the case may be, shall assume the obligations set forth in this Section 5.3.

(d) Buyer acknowledges and agrees that the D&O Indemnified Persons are express third party beneficiaries of this Section 5.3. The provisions of this Section 5.3 shall survive the Closing and are (i) intended to be for the benefit of, and will be enforceable by, each of the D&O Indemnified Persons and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such D&O Indemnified Person may have by contract or otherwise. This Section 5.3 may not be amended, altered or repealed after the Closing without the prior written consent of the affected D&O Indemnified Person.

ARTICLE VI
INDEMNIFICATION

6.1. **Survival.**

(a) The representations and warranties of the Buyer Parties contained in this Agreement or in the Buyer Certificate pursuant to this Agreement shall not survive the Closing, and from and after the Closing, except with respect to Fraud, the Buyer Parties and their Representatives shall not have any further obligations, nor shall any claim be asserted or action be brought against the Buyer Parties or their Representatives with respect thereto. The covenants and agreements made by the Buyer Parties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such covenants or agreements, shall not survive the Closing, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Closing (which such covenants shall survive the Closing and continue until sixty (60) days following the date of the expiration, by its terms, of the obligation of the applicable Buyer Party under such covenant or agreement).

(b) All representations and warranties of the Company in ARTICLE III shall survive the Closing through and until the twelve (12) month anniversary of the Closing Date (the "***General Representation Expiration Date***"); provided, however, that the representations and warranties contained in Sections 3.1 (Organization and Qualification), 3.2 (Authorization; Corporate Documentation), 3.3 (Capitalization), 3.14 (Tax Matters), and 3.20 (No Brokers) (such representations and warranties, collectively, the "***Special Reps***"), shall survive until sixty (60) days after the expiration of the applicable statute of limitations (the "***Special Representation Expiration Date***"). For purposes of this Agreement, the "***Survival Date***" with respect to any representation or warranty shall mean the date when such representation or warranty shall survive in accordance with this Section 6.1. No claim for breaches of representations and warranties may be brought after the Survival Date except for claims with respect to Fraud, which claims for Fraud shall survive until the six (6) year anniversary of the Closing Date. Notwithstanding any Survival Date, the Escrow Property shall be subject to release as set forth in Section 6.3. The covenants and agreements made by the Company in this Agreement including any rights arising out of any breach of such covenants or agreements, shall not survive the Closing, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Closing (which such covenants shall survive the Closing and continue until sixty (60) days following the date of the expiration, by its terms, of the obligation of the applicable Target

Company under such covenant or agreement).

(c) The Escrow Property shall not be subject to any indemnification claim to the extent made after the General Representation Expiration Date;provided, however, with respect to any indemnification claims made in accordance withARTICLE VI hereof on or prior to the General Representation Expiration Date that remain unresolved at the time of the General Representation Expiration Date ("***Stockholder Pending Claims***"), all or a portion of the Escrow Property reasonably necessary to satisfy such Pending Claims (as determined based on the amount of the indemnification claim included in the Claim Notice provided by the Seller Representative under ARTICLE VII and the Buyer Class A Common Stock Price) shall remain in the Escrow Account until such time as such Stockholder Pending Claim shall have been finally resolved and paid pursuant to the provisions of ARTICLE VI. After the General Representation Expiration Date, any Escrow Property remaining in the Escrow Account that is not subject to Stockholder Pending Claims, if any, and not subject to resolved but unpaid claims in favor of an Indemnified Party, shall be transferred by the Escrow Agent to the Company Indemnifying Parties, with each such Company Indemnifying Party receiving its Pro Rata Share of such Escrow Property. Promptly after the final resolution of all Stockholder Pending Claims and payment of all indemnification obligations in connection therewith, the Escrow Agent shall transfer any remaining Escrow Property remaining in the Escrow Account to the Company Indemnifying Parties, with each such Company Indemnifying Parties receiving its Pro Rata Share of such Escrow Property.

6.2. **Indemnification by Company Indemnifying Parties.** Except as otherwise limited by this ARTICLE VI, the Company Indemnifying Parties shall on a several (not joint) basis, in accordance with their Pro Rata Share, indemnify, defend and hold harmless the Buyer Parties and their respective Representatives and any assignee or successor thereof (collectively, the "***Buyer Indemnified Parties***") from and against, and pay or reimburse the Buyer Indemnified Parties for, and the Escrow Property shall be available to the Buyer Indemnified Parties in order to satisfy, any and all Losses suffered or incurred by, or imposed upon, any Buyer Indemnified Party arising in or resulting directly or indirectly from: (a) any inaccuracy in or breach of any representation or warranty made by the Company in ARTICLE III; (b) any failure by the Company to perform any covenant, obligation or agreement to be performed by the Company prior to the Closing and (c) the items set forth on Schedule 6.2.

6.3. **Indemnification Procedures.**

(a) In order to make a claim for indemnification hereunder, the Buyer Indemnified Party must provide written notice (a "***Claim Notice***") of such claim to the Seller Representative on behalf of the Company Indemnifying Parties and to the Escrow Agent, which Claim Notice shall include (i) a reasonable description of the facts and circumstances which relate to the subject matter of such indemnification claim to the extent then known and setting forth the specific representation and warranty or covenant alleged to have been breached by the Company or other item of indemnification alleged to be at issue and (ii) the amount of Losses suffered by the Indemnified Party in connection with the claim to the extent known or reasonably estimable (provided, that the Buyer Indemnified Party may thereafter in good faith adjust the amount of Losses with respect to the claim by providing a revised Claim Notice to the Seller Representative and the Escrow Agent).

(b) In the case of any claim for indemnification underARTICLE VI arising from a claim of a third party (including any Governmental Authority) (a "***Third Party Claim***"), the Buyer must give a Claim Notice with respect to such Third Party Claim to the Seller Representative promptly (but in no event later than thirty (30) days) after the Buyer Indemnified Party's receipt of notice of such Third Party Claim; provided, that the failure to give such notice will not relieve the Company Indemnifying Party of its indemnification obligations except to the extent that the defense of such Third Party Claim is materially and irrevocably prejudiced by the failure to give such notice. The Seller Representative will have the right to defend and to direct the defense against any such Third Party Claim in its name and at its expense, and with counsel selected by the Seller Representative, unless such claim is criminal in nature or seeks an injunction or other equitable relief against the Buyer Indemnified Party. If the Seller Representative on behalf of the Indemnifying Party elects, and is entitled, to compromise or defend such Third Party Claim, it will within twenty (20) days (or sooner, if the nature of the Third Party Claim so requires) notify Buyer of its intent to do so, and Buyer and the Indemnified Party will, at the request and expense of the Seller Representative, cooperate in the defense of such Third Party Claim. If the Seller Representative on behalf of the Company Indemnifying Party elects not to, or at any time is not entitled under this Section 6.3(b) to, compromise or defend such Third Party Claim, fails to notify the applicable Buyer Indemnified Party of its election as herein provided or refuses to acknowledge or contests its obligation to indemnify under this Agreement, the Buyer Indemnified Party may pay, compromise or defend such Third Party Claim. Notwithstanding anything to the contrary contained herein, the Company Indemnifying Party will have no indemnification obligations with respect to any such Third Party Claim which is settled by the Buyer Indemnified Party without the prior written consent of the Seller Representative on behalf of the Company Indemnifying Party (which consent will not be unreasonably withheld, delayed or conditioned). The Seller Representative's right on behalf of the Company Indemnifying Party to direct the defense will include the right to compromise or enter into an agreement settling any Third Party Claim; provided, that no such compromise or settlement will obligate the Buyer Indemnified Party to agree to any settlement that that requires the taking or restriction of any action (including the payment of money and competition restrictions) by the Buyer Indemnified Party other than the execution of a release for such Third Party Claim and/or agreeing to be subject to customary confidentiality obligations in connection therewith, except with the prior written consent of the Buyer Indemnified Party (such consent to be withheld, conditioned or delayed only for a good faith reason). Notwithstanding the Seller Representative's right on behalf of the Company Indemnifying Party to compromise or settle in accordance with the immediately preceding sentence, the Seller Representative on behalf of the Company Indemnifying Party may not settle or compromise any Third Party Claim over the objection of the Buyer Indemnified Party; provided, however, that consent by the Buyer Indemnified Party to settlement or compromise will not be unreasonably withheld, delayed or conditioned. The Buyer Indemnified Party will have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Seller Representative's right on behalf of the Company Indemnifying Party to direct the defense.

(c) With respect to any direct indemnification claim that is not a Third Party Claim, the Seller Representative on behalf of the Company Indemnifying Party will have a period of thirty (30) days after receipt of the Claim Notice to respond thereto. If the Seller Representative on behalf of the Company Indemnifying Party does not respond within such thirty (30) days, the Seller Representative on behalf of the Company Indemnifying Party will be deemed to have accepted responsibility for the Losses set forth in such Claim Notice subject to the limitations on indemnification set forth in ARTICLE VI and will have no further right to contest the validity of such Claim Notice. If the Seller Representative responds within such thirty (30) days and rejects such claim in whole or in part, then the Buyer Indemnified Party and the Seller Representative will attempt in good faith to resolve any such objections and disputes raised by the Seller Representative. If the Buyer Indemnified Party and the Seller Representative agree to resolution of such objection or dispute, then a memorandum setting forth the matters conclusively determined by the Buyer Indemnified Party and the Seller Representative shall be prepared and signed by both parties, and if cash remains in the Escrow Account and if applicable, promptly delivered to the Escrow Agent directing the Escrow Agent to distribute Escrow Property from the Escrow Account in accordance with the terms of such memorandum. If no such resolution can be reached during the forty-five (45) day period after the Buyer Indemnified Party's receipt of the notice of dispute from the Seller Representative, then upon the expiration of such forty-five (45) day period, either the Buyer Indemnified Party or the Seller may bring suit to resolve the objection in accordance with Section 7.8 and Section 7.9 and distribute Escrow Property from the Escrow Account in accordance therewith, if applicable. Judgement upon any final, non-appealable award rendered pursuant to Section 7.8 and Section 7.9 may be entered in any court having jurisdiction.

6.4. **Limitations on Indemnification.**

(a) Basket Amount. Notwithstanding any provision of this Agreement to the contrary, a Buyer Indemnified Party may not recover any Losses under Section 6.2 unless and until such Losses under Section 6.2 exceeds $125,000 in the aggregate (the "***Basket Amount***"), in which case Buyer shall be entitled to recover all Losses (including, for the avoidance of doubt, the Basket Amount). Notwithstanding the foregoing, Buyer Indemnified Parties shall be entitled to recover for, and the Basket Amount shall not apply as a threshold to, any and all claims or payments made with respect to Losses from the first dollar of such Losses resulting from (i) any breach of a representation or warranty contained in the Special Reps; or (ii) with respect to any claim for Fraud.

(b) Indemnification Caps.

(i) Except with respect to any claims for Fraud, the Company Indemnifying Parties' aggregate liability for any Losses under Section 6.2 shall be limited to the Escrow Shares and any such Losses shall be recovered solely from the Escrow Account.

(ii) In no event shall the liability of a Company Indemnifying Party for any Losses under Section 6.2 exceed the amount of the aggregate Merger Consideration received by such Company Indemnifying Party (the "***Indemnification Cap***"). Notwithstanding the foregoing, the Indemnification Cap shall not apply to any claims for Fraud; provided that no Company Indemnifying Party shall be liable for Fraud committed by any other Company Indemnifying Party.

(c) Indemnification Payments. Subject to the limitations set forth in this ARTICLE VI, any indemnification claims against the Company Stockholders shall first be recovered from the Escrow Account. Any indemnification obligation of a Company Indemnifying Party under Section 6.2 that is not recovered from the Escrow Account, subject to the limitations set forth in this ARTICLE VI, shall be satisfied by either forfeiture of the Consideration Shares or paid by wire of immediately available funds (to an account designated by Buyer), in such Company Indemnification Party's sole discretion, within ten (10) Business Days after the determination of such obligation in accordance with this Section 6.3. Notwithstanding anything to the contrary contained herein, any indemnification payments will be made to Buyer or its successors. With respect to any indemnification obligation satisfied against the Escrow Account or by forfeiture of the Consideration Shares, the value of each such share for purposes of determining the number of such shares to satisfy the Losses shall be the Buyer Class A Common Stock Price.

(d) Limitation of Remedies and Damages. Buyer shall use its commercially reasonable efforts to mitigate Losses.

6.5. **General Indemnification Provisions.** The amount of any Losses suffered or incurred by any Buyer Indemnified Party shall be reduced by the amount of any Tax Benefits, insurance proceeds or other cash receipts paid to the Buyer Indemnified Party or any Affiliate thereof as a reimbursement with respect to such Losses (and no right of subrogation shall accrue to any insurer hereunder, except to the extent that such waiver of subrogation would prejudice any applicable insurance coverage), including any indemnification received by such Buyer Indemnified Party or such Affiliate from an unrelated party with respect to such Losses, net of the costs of collection and any related future increases in insurance premiums resulting from such Loss or insurance payment. No Company Indemnifying Party will have any right to seek contribution from a Target Company with respect to all or any part of such Company Indemnifying Party's indemnification obligations under this ARTICLE VI.

6.6. **Exclusive Remedy.** From and after the Closing, except with respect to (i) any remedies that may be available under any Ancillary Document, including, for the avoidance of doubt, any Joinder Agreement or Letter of Transmittal, or (ii) any claims of Fraud or claims seeking injunctions, specific performance or other equitable relief pursuant to Section 7.7, indemnification pursuant to this ARTICLE VI shall be the sole and exclusive remedy of the Buyer Indemnified Parties (whether at law or in equity) with respect to any claims arising under this Agreement.

ARTICLE VII
GENERAL PROVISIONS

7.1. **Notices.** All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Seller Representative:	*with a copy (which will not constitute notice) to:*
Samuel L. Paul 3118 Vista Vavolosa Reno, NV 89519 Email: spaul@redrockarmory.co	Faegre Drinker Biddle & Reath LLP One Logan Square, Suite 2000 Philadelphia, PA 19103 Attn: Richard Scheff Telephone No.: +1 215-988-2840 Email: Richard.scheff@faegredrinker.com
If to a Buyer Party or the Company:	with a copy (which will not constitute notice) to:
PSQ Holdings, Inc. 315 S. Coast Hwy 101 STE. U44 Encinitas, CA, 92024 Attn: Michael Seifert E-mail: michael@publicsq.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Meredith Laitner, Esq. Facsimile No.: (212) 370-7889 Telephone No.: (212) 370-1300 E-mail: mlaitner@egsllp.com and Nelson Mullins Riley & Scarborough LLP 101 Constitution Ave, NW, Suite 900 Washington, DC 20001 Attn: Jon Talcott E-mail: jon.talcott@nelsonmullins.com

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided

7.2. **Severability.** In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

7.3. **Binding Effect; Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Prior to Closing, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Buyer and the Company, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning Party of its obligations hereunder. Notwithstanding the foregoing, the parties acknowledge that any replacement Seller Representative shall automatically become a party to this Agreement in place of the replaced Seller Representative upon his or her appointment and acceptance in accordance with Section 7.13 hereof.

7.4. **No Third-Party Beneficiaries.** Except for the indemnification rights of the Buyer Indemnified Parties, this Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

7.5. **Amendment; Waiver.** This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by Buyer and the Seller Representative and, except as otherwise required by applicable Law, without further action by the stockholders of any Party. Buyer on behalf of itself and its Affiliates and the Seller Representative on behalf of the Company Stockholders, may in its sole discretion (a) extend the time for the performance of any obligation or other act of any other non-Affiliated Party hereto, (b) waive any inaccuracy in the representations and warranties by such other non-Affiliated Party contained herein or in any document delivered pursuant hereto and (c) waive compliance by such other non-Affiliated Party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

7.6. **Entire Agreement.** This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Ancillary Documents, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

7.7. **Specific Performance.** Each Party acknowledges that the rights of each Party to consummate the Transactions are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may not have adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

7.8. **Governing Law; Jurisdiction.** This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "***Specified Courts***"). Each Party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by any Specified Court. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the Transactions, on behalf of itself, or its property, by personal delivery of copies of such process to such Party at the applicable address set forth in Section 7.1. Nothing in this Section 7.8 shall affect the right of any Party to serve legal process in any other manner permitted by Law.

7.9. **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.9.

7.10. **Interpretation.** The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Agreement or any Ancillary Document has the meaning assigned to such term in accordance with GAAP; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Agreement to the words "Section," "Article", "Schedule" and "Exhibit" are intended to refer to Sections, Articles, Schedules and Exhibits to this Agreement; and (k) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to Buyer, its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. To the extent that any Contract, document, certificate or instrument is represented and warranted to by the Company to be given, delivered, provided or made available by the Company, in order for such Contract, document, certificate or instrument to have been deemed to have been given, delivered, provided and made available to Buyer or its Representatives, such Contract,

document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the Company for the benefit of Buyer and its Representatives and Buyer and its Representatives have been given access to the electronic folders containing such information.

7.11. **Mutual Drafting.** The Parties acknowledge and agree that: (a) this Agreement and the Ancillary Documents are the result of negotiations between the Parties and will not be deemed or construed as having been drafted by any one party, (b) each Party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any, exhibits and schedules attached hereto) and the Ancillary Documents and have contributed to their revision, (c) the rule of construction to the effect that any ambiguities are resolved against the drafting Party will not be employed in the interpretation of this Agreement or the Ancillary Documents and (d) neither the drafting history nor the negotiating history of this Agreement or the Ancillary Documents may be used or referred to in connection with the construction or interpretation thereof.

7.12. **Counterparts.** This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any Ancillary Document or any signature page to this Agreement or any Ancillary Document, shall have the same validity and enforceability as an originally signed copy.

7.13. **Seller Representative.**

(a) Each Company Stockholder, by delivery of a Letter of Transmittal, on behalf of itself and its successors and assigns, hereby irrevocably constitutes and appoints Samuel L. Paul, in its capacity as the Seller Representative, as the true and lawful agent and attorney-in-fact of such Persons with full powers of substitution to act in the name, place and stead of thereof with respect to the performance on behalf of such Person under the terms and provisions of this Agreement and the Ancillary Documents to which the Seller Representative is a party or otherwise has rights in such capacity (together with this Agreement, the "***Seller Representative Documents***"), as the same may be from time to time amended, and to do or refrain from doing all such further acts and things, and to execute all such documents on behalf of such Person, if any, as the Seller Representative will deem necessary or appropriate in connection with any of the transactions contemplated under the Seller Representative Documents, including: (i) managing, controlling, defending and settling on behalf of a Company Indemnifying Party any indemnification claims against any of them under ARTICLE VI, including controlling, defending, managing, settling and participating in any Third Party Claim; (ii) acting on behalf of such Person under the Escrow Agreement; (iii) terminating, amending or waiving on behalf of such Person any provision of any Seller Representative Document (provided, that any such action, if material to the rights and obligations of the Company Stockholders in the reasonable judgment of the Seller Representative, will be taken in the same manner with respect to all Company Stockholders unless otherwise agreed by each Company Stockholder who is subject to any disparate treatment of a potentially material and adverse nature); (iv) signing on behalf of such Person any releases or other documents with respect to any dispute or remedy arising under any Seller Representative Document; (v) employing and obtaining the advice of legal counsel, accountants and other professional advisors as the Seller Representative, in its reasonable discretion, deems necessary or advisable in the performance of its duties as the Seller Representative and to rely on their advice and counsel; (vi) incurring and paying reasonable costs and expenses, including fees of brokers, attorneys and accountants incurred pursuant to the Transactions, and any other reasonable fees and expenses allocable or in any way relating to such transaction or any indemnification claim, whether incurred prior or subsequent to Closing; (vii) receiving all or any portion of the consideration provided to the Company Stockholders under this Agreement and to distribute the same to the Company Stockholders in accordance with their Pro Rata Share; and (ix) otherwise enforcing the rights and obligations of any such Persons under any Seller Representative Document, including giving and receiving all notices and communications hereunder or thereunder on behalf of such Person. All decisions and actions by the Seller Representative, including any agreement between the Seller Representative, Buyer or any Buyer Indemnified Party relating to the defense or settlement of any claims for which a Company Indemnifying Party may be required to indemnify a Buyer Indemnified Party pursuant to ARTICLE VI, shall be binding upon each Company Stockholder and their respective successors and assigns, and neither they nor any other Party shall have the right to object, dissent, protest or otherwise contest the same. The provisions of this Section 7.13 are irrevocable and coupled with an interest. The Seller Representative hereby accepts its appointment and authorization as the Seller Representative under this Agreement.

(b) Any other Person, including Buyer, the Company and the Buyer Indemnified Parties and the Company Indemnifying Parties may conclusively and absolutely rely, without inquiry, upon any actions of the Seller Representative as the acts of the Company Stockholders under any Seller Representative Documents. Buyer, the Company and each Buyer Indemnified Party and Company Indemnifying Party shall be entitled to rely conclusively on the instructions and decisions of the Seller Representative as to (i) the settlement of any indemnification claims by an Indemnified Party pursuant to ARTICLE VI, (ii) any payment instructions provided by the Seller Representative or (iii) any other actions required or permitted to be taken by the Seller Representative hereunder, and no Company Stockholder nor any Company Indemnifying Party shall have any cause of action against Buyer, the Company or any other Buyer Indemnified Party for any action taken by any of them in reliance upon the instructions or decisions of the Seller Representative. Buyer, the Company and the other Buyer Indemnified Parties shall not have any Liability to any Company Stockholder or Company Indemnifying Party for any allocation or distribution among the Company Stockholders by the Seller Representative of payments made to or at the direction of the Seller Representative. All notices or other communications required to be made or delivered to a Company Stockholder under any Seller Representative Document shall be made to the Seller Representative for the benefit of such Company Stockholder, and any notices so made shall discharge in full all notice requirements of the other parties hereto or thereto to such Company Stockholder with respect thereto. All notices or other communications required to be made or delivered by a Company Stockholder shall be made by the Seller Representative (except for a notice under Section 7.13(d) of the replacement of the Seller Representative).

(c) The Seller Representative will act for the Company Stockholders on all of the matters set forth in this Agreement in the manner the Seller Representative believes to be in the best interest of the Company Stockholders, but the Seller Representative will not be responsible to the Company Stockholders for any Losses that any Company Stockholder or any Company Indemnifying Party may suffer by reason of the performance by the Seller Representative of the Seller Representative's duties under this Agreement, other than Losses arising from the bad faith, gross negligence or willful misconduct by the Seller Representative in the performance of its duties under this Agreement. From and after the Closing, the Company Stockholders shall jointly and severally indemnify, defend and hold the Seller Representative harmless from and against any and all Losses reasonably incurred without gross negligence, bad faith or willful misconduct on the part of the Seller Representative (in its capacity as such) and arising out of or in connection with the acceptance or administration of the Seller Representative's duties under any Seller Representative Document, including the reasonable fees and expenses of any legal counsel retained by the Seller Representative. In no event shall the Seller Representative in such capacity be liable hereunder or in connection herewith for any indirect, punitive, special or consequential damages. The Seller Representative shall not be liable for any act done or omitted under any Seller Representative Document as the Seller Representative while acting in good faith and without willful misconduct or gross negligence, and any act done or omitted pursuant to the advice of counsel shall be conclusive evidence of such good faith. The Seller Representative shall be fully protected in relying upon any written notice, demand, certificate or document that it in good faith believes to be genuine, including facsimiles or copies thereof, and no Person shall have any Liability for relying on the Seller Representative in the foregoing manner. In connection with the performance of its rights and obligations hereunder, the Seller Representative shall have the right at any time and from time to time to select and engage, at the reasonable cost and expense of the Company Stockholders, attorneys, accountants, investment bankers, advisors, consultants and clerical personnel and obtain such other professional and expert assistance, maintain such records and incur other reasonable out-of-pocket expenses, as the Seller Representative may reasonably deem necessary or appropriate from time to time. All of the indemnities, immunities, releases and powers granted to the Seller Representative under this Section 7.13 shall survive the Closing and continue indefinitely.

(D) If the Seller Representative shall die, become disabled, dissolve, resign or otherwise be unable or unwilling to fulfill its responsibilities as representative and agent of Company Stockholders, then the Company Stockholders shall, within ten (10) days after such death, disability, dissolution, resignation or other event, appoint a successor Seller Representative (by vote or written consent of the Company Stockholders holding in the aggregate a Pro Rata Share in excess of fifty percent (50%)), and promptly thereafter (but in any event within two (2) Business Days after such appointment) notify Buyer in writing of the identity of such successor. Any such successor so appointed shall become the "Seller Representative" for purposes of this Agreement.

7.14. **No Implied Representations; Non-Reliance.** The parties hereto acknowledge that, except as expressly provided in ARTICLE III AND ARTICLE IV, none of the parties hereto has made or is making any representations or warranties whatsoever, implied or otherwise. Each of Buyer and Merger Sub hereby acknowledges and agrees that Buyer has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Target Companies, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Target Companies for such purpose. Buyer acknowledges and agrees that: (i) in making its decision to enter into this Agreement and the Ancillary Documents and to consummate the transactions contemplated hereby and thereby, Buyer has relied solely upon its own investigation and the express representations and warranties of the Company set forth in ARTICLE III (including, and subject to, the related portions of the Disclosure Schedules).

7.15. **Conflict of Interest.** If the Seller Representative so desires, acting on behalf of Company Stockholders and without the need for any consent or waiver by any Target Company or Buyer, Faegre Drinker Biddle & Reath LLP ("***Faegre***") shall be permitted to represent the Seller Representative, the Company Stockholders and/or their Representatives or Affiliates after the Closing in connection with any matter, including without limitation, anything related to the transactions contemplated hereby and the Ancillary Documents or any disagreement or dispute relating thereto. Without limiting the generality of the foregoing, after the Closing, Faegre shall be permitted to represent the Seller Representative, the Company Stockholders and/or their Representatives or Affiliates, in connection with any negotiation, transaction or dispute (including any litigation, arbitration or other adversary proceeding) with Buyer, the Target Companies or any of their Representatives or Affiliates under or relating to this Agreement, any transaction contemplated by this Agreement, and any related matter, such as claims or disputes arising under other agreements entered into in connection with this Agreement, including with respect to any indemnification claims. Upon and after the Closing, the Target Companies shall cease to have any attorney-client relationship with Faegre, unless and to the extent Faegre is specifically engaged in writing by any Target Company to represent any Target Company after the Closing and either such engagement involves no conflict of interest with respect to the Company Stockholders or the Seller Representative consents in writing at the time to such engagement. Any such representation of any Target Company by Faegre after the Closing shall not affect the foregoing provisions hereof.

7.16. **Attorney-Client Privilege.** Buyer, the Company Stockholders, and the Target Companies agree that any attorney-client privilege, attorney work-product protection, and the expectation of client confidence attaching as a result of counsel's (whether external or internal) representation of the Company in connection with the transactions contemplated hereby, and all information and documents covered by such privilege or protection (the "***Covered Materials***"), shall belong to and be controlled by the Seller Representative, and not by the Buyer, Merger Sub or any Target Company, following the Closing, and may be waived only by the Seller Representative, and not any Target Company, and shall not pass to or be claimed or used by Buyer, Merger Sub, or the Target Companies. Absent the consent of the Seller Representative, neither Buyer, nor Merger Sub nor any Target Company shall have a right to access the Covered Materials following the Closing and, in the event Buyer, Merger Sub, or any Target Company accesses Covered Materials in violation of this sentence, such access will not waive or otherwise affect the rights of the Seller Representative with respect to the related privilege or protection. Notwithstanding the foregoing, if a dispute arises between Buyer, Merger Sub, or any Target Company, on the one hand, and a third party other than (and unaffiliated with) the Company Stockholders and the Seller Representative on the other hand, after the Closing, then the Company may assert such attorney-client privilege to prevent disclosure to such Covered Materials; and provided, further, that Buyer and the Target Companies may not waive such privilege without the prior written consent of the Seller Representative.

ARTICLE VIII
DEFINITIONS

8.1. **Certain Defined Terms.** As used in the Agreement, the following terms shall have the following meanings:

"***Accredited Investor Questionnaire***" means a customary questionnaire in a form to be provided by Buyer and reasonably acceptable to the Company.

"***Action***" means any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority.

"***Advisor***" means Farvahar Capital LLC.

"***Advisor Engagement Letter***" means the Financial Advisory Engagement Letter entered into by Buyer and Advisor prior to the date hereof in connection with the Transactions.

"***Advisory Fees***" means the required payments at Closing to Advisor, or, in Advisor's discretion, its designee associated individual, pursuant to the Advisor Engagement Letter, with the number of shares of Buyer Class A Common Stock deliverable thereunder to be determined based on the Buyer Class A Common Stock Price.

"***Affiliate***" has the meaning set forth in Rule 12b-2 of the regulations under the Exchange Act.

"***Ancillary Documents***" means each agreement, instrument or document attached hereto as an Exhibit, and the other agreements, certificates and instruments to be executed or delivered by any of the Parties hereto in connection with or pursuant to this Agreement, including, for the avoidance of doubt (i) any Joinder Agreement, (ii) the Note Exchange Agreement and (iii) the Required Noteholder Documents.

"***Benefit Plan***" means each deferred compensation, executive compensation, incentive compensation, equity purchase or other equity-based compensation plan, severance or termination pay, holiday, vacation, bonus plan, hospitalization or other medical, life or other insurance, supplemental unemployment benefits, profit sharing, pension, or retirement plan, program, agreement, commitment or arrangement, and each other employee benefit plan, program, agreement or arrangement, including each "employee benefit plan" as such term is defined under Section 3(3) of ERISA or similar foreign regulations, maintained or contributed to or required to be contributed to by a Target Company for the benefit of any employee or terminated employee of the Target Companies, or with respect to which a Target Company has any liability, whether direct or indirect, actual or contingent, whether formal or informal, and whether legally binding or not.

"***Business Day***" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are

authorized to close for business, excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day.

"***Buyer Class A Common Stock***" means shares of Class A common stock, par value $0.0001 per share, of Buyer.

"***Buyer Class A Common Stock Price***" means $5.4546 per share, which represents the VWAP of Buyer Class A Common Stock for the 30 Trading Days preceding February 15, 2024.

"***Buyer Class C Common Stock***" means shares of Class C common stock, par value $0.0001 per share, of Buyer.

"***Buyer Common Stock***" means the Buyer Class A Common Stock and the Buyer Class C Common Stock.

"***Buyer Preferred Stock***" means shares of preferred stock, par value $0.0001 per share, of Buyer.

"***Code***" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, as amended. Reference to a specific section of the Code shall include such section and any comparable provision of any future legislation amending, supplementing or superseding such section.

"***Company Common Stock***" means the common stock of the Company, par value $0.00001 per share.

"***Company Convertible Securities***" means, collectively, the Company Warrants and any other options, warrants or rights to subscribe for or purchase any capital stock of the Company or securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any capital stock of the Company.

"***Company Fully Diluted Shares***" means the aggregate of number of shares of Company Stock that are issued and outstanding on an as-converted to Company Common Stock basis, in each case as of immediately prior to the Effective Time.

"***Company Indemnifying Party***" means each Company Stockholder.

"***Company Requisite Vote***" means the requisite vote of the Company Stockholders (including any separate class or series vote that is required, whether pursuant to the Company's Governing Documents, any stockholder agreement or otherwise) shall have authorized, approved and consented to, the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which the Company is or is required to be a party or bound, and the consummation of the transactions contemplated hereby and thereby, including the Merger.

"***Company Securities***" means, collectively, the Company Stock and the Company Convertible Securities.

"***Company Stock***" means the Company Common Stock.

"***Company Stockholders***" means, collectively, the holders of Company Stock as of immediately prior to the Effective Time.

"***Company Notes***" means, collectively, all of the outstanding Company subordinate promissory notes as of immediately prior to the Effective Time.

"***Company Note Holders***" means, collectively, the holders of all of the outstanding Company Notes as of immediately prior to the Effective Time.

"***Company Warrant***" means warrants to purchase Company Stock.

"***Consent***" means any filing, notice, notification, report, declaration, registration, certification, approval, clearance, consent, ratification, permit, permission, waiver, expiration or termination of waiting periods, or authorization or Non-Objection within a reasonable time period following notification.

"***Contracts***" means all contracts, agreements, binding arrangements, bonds, notes, indentures, mortgages, debt instruments, purchase order, licenses (and all other contracts, agreements or binding arrangements concerning Intellectual Property), franchises, leases, commitments, understandings, arrangements or restrictions, and other instruments or obligations of any kind, whether written or oral (including any amendments and other modifications thereto).

"***Conversion Ratio***" means the quotient representing (i) the total Merger Consideration*divided by* (ii) the number of Company Fully Diluted Shares.

"***COVID-19 Measures***" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations by any Governmental Authority (including the Centers for Disease Control and the World Health Organization) in each case in connection with, related to or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES) or any changes thereto.

"***Credova Platform***" means the Company's point-of-sale and financing platform that provides buy now, pay later solutions and other financing options including software, certain platform and infrastructure, database, libraries, technology, and application programming interface (API) solutions, computer programming tools, repositories, all in source code and object form as applicable for consumers as part of purchasing products and services from merchants.

"***De-SPAC Date***" means July 19, 2023.

"***December 31 Financial Information***" means the Target Companies' balance sheet, income statement and statement of cash flow as of and for the period ending December 31, 2023, in each case as provided by the Company to the Buyer prior to the date hereof.

"***Encumbrance***" means any charge, claim, mortgage, servitude, easement, right of way, community or other marital property interest, negative covenant, equitable interest, license, lease or other possessory interest, lien, pledge, hypothecation, security interest, preference, right of first refusal, condition, limitation or restriction (whether on voting, sale, transfer, disposition or otherwise) of any kind or nature whatsoever (whether absolute or contingent), or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law.

"***Enforceability Exceptions***" means bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights

generally and general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Financial Intermediaries***" means collectively, the parties set forth in Schedule A.

"***Fraud***" means actual common law fraud under the Laws of the State of Delaware with respect to the representations and warranties of (a) the Company in ARTICLE III or any certificate delivered by the Company pursuant to this Agreement or any Ancillary Document or (b) the Buyer in ARTICLE IV or any certificate delivered by Buyer pursuant to this Agreement or any Ancillary Document.

"***GAAP***" or "***U.S. GAAP***" means United States generally accepted accounting principles applied on a consistent basis.

"***Governing Documents***" means, with respect to any entity, its certificate of incorporation, certificate of formation or similar charter document and its bylaws, operating agreement or similar governing document.

"***Governmental Authority***" means any federal, state, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department, agency or official or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body. The term "Governmental Authority" includes any Person acting on behalf of a Governmental Authority.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as amended.

"***Indebtedness***" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest), (b) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the Ordinary Course of Business), (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (d) all obligations of such Person under leases that should be classified as capital leases in accordance with GAAP, (e) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker's acceptance, guarantee or similar credit transaction, in each case, that has been drawn or claimed against, (f) all obligations of such Person in respect of acceptances issued or created, (g) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (h) all obligations secured by an Lien on any property of such Person, (i) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (j) all obligation described in clauses (a) through (i) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

"***Intellectual Property***" or "***IP***" means all of the following anywhere in the world and all legal rights, title, or interest in the following arising under applicable laws, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including all renewals:

(1) all patents and applications for patents and all related reissues, reexaminations, divisions, renewals, extensions, provisionals, continuations and continuations in part and any patents issuing from any applications that claim domestic benefit or foreign priority from the foregoing patents or patent applications ("***Patents***");

(2) all copyrights, registered or unregistered, copyright registrations and copyright applications, copyrightable works, and all other corresponding rights ("***Copyrights***");

(3) all mask works, mask work registrations and mask work applications, and all other rights relating to semiconductor design and topography;

(4) all industrial designs, industrial models, utility models, certificates of invention and other indices of invention ownership, and any related registrations and applications;

(5) all registered or unregistered trade dress and trade names, logos, Internet addresses and domain names, trademarks and service marks and related registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions, all other indicia of commercial source or origin, and all goodwill associated with any of the foregoing ("***Trademarks***");

(6) all inventions (whether patentable or not and whether or not reduced to practice), invention disclosures, invention notebooks, file histories, know how, technology, technical data, trade secrets, confidential business information, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer, distributor, reseller and supplier lists and information, correspondence, records, and other documentation, and other proprietary information of every kind;

(7) all computer programs and systems, whether embodied in software, firmware or otherwise, including software compilations, software implementations of algorithms, software tool sets, compilers, and software models and methodologies (regardless of the stage of development or completion) including all: (a) media on which any of the foregoing is recorded; (b) forms in which any of the foregoing is embodied (whether in source code, object code, executable code or human readable form); and (c) translation, ported versions and modifications of any of the foregoing (clauses (i) - (iii), collectively, "***Software***");

(8) all databases and data collections and all rights in the same;

(9) all rights of paternity, integrity, disclosure, and withdrawal, and any other rights that may be known or referred to as "moral rights," in any of the foregoing;

(10) any rights analogous to those set forth in the preceding clauses and any other proprietary rights relating to intangible property;

(11) all versions, releases, upgrades, derivatives, enhancements and improvements of any of the foregoing; and

(12) all statutory, contractual and other claims, demands, and causes of action for royalties, fees, or other income from, or infringement, misappropriation or violation of, any of the foregoing, and all of the proceeds from the foregoing that are accrued and unpaid as of, and/or accruing after, the date of this Agreement.

"***Judgment***" means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict, judicial or arbitral award or other action that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority.

"Key Employees" means Dusty Wunderlich, Michael Pena, Kegan Peterson, Jim Giudice, Miles Brazil, and Andrew Paul.

"***Key Employee Documents***" means employment agreements with each Key Employee, each as agreed to by Buyer and such Key Employee.

"***Knowledge***" means: (i) with respect to the Company, the actual knowledge of a particular matter by Dusty Wunderlich, Michael Pena, Jim Giudice, or Miles Brazil, after reasonable inquiry; and (ii) with respect to Buyer, the actual knowledge of Bradley Searle or Michael Seifert.

"***Law***" means any federal, state, local, municipal, foreign, transnational or other law, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, judgment, settlement, Permit or Order that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"***Liabilities***" means any and all liabilities, Indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured, whether due or to become due and whether or not required to be recorded or reflected on a balance sheet under GAAP or other applicable accounting standards), including Tax liabilities due or to become due.

"***Lien***" means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law.

"***Loan***" means a loan, line of credit, retail installment sale contract, lease, sales finance account, or other evidence of a right to defer the payment of a debt obligation or temporary bailment of property.

"***Loss***" or "***Losses***" means losses, liabilities, damages, deficiencies, costs, interest, awards, judgments, penalties, and expenses, including reasonable attorneys' and consultants' fees and expenses and including any such reasonable expenses incurred in connection with investigating, defending against or settling any of the foregoing, but excluding any punitive damages, except to the extent actually awarded to a Governmental Authority or other third party.

"***Material Adverse Effect***" means, with respect to any specified Person, any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (a) the business, assets, Liabilities, results of operations, prospects or condition (financial or otherwise) of such Person and its Subsidiaries, taken as a whole, or (b) the ability of such Person or any of its Subsidiaries to consummate the transactions contemplated by this Agreement or the Ancillary Documents to which it is a party or bound or to perform its obligations hereunder or thereunder; provided, however, that for purposes hereof, any facts, events, occurrences, changes or effects directly or indirectly attributable to, resulting from, relating to or arising out of the following (by themselves or when aggregated with any other, changes or effects) shall not be deemed to be, constitute, or be taken into account when determining whether there has or may, would or could have occurred a Material Adverse Effect: (i) general changes in the financial or securities markets (including changes in the credit, debt, securities and capital markets) or general economic or political conditions in the country or region in which such Person or any of its Subsidiaries do business; (ii) changes, conditions or effects that generally affect the industries in which such Person or any of its Subsidiaries principally operate; (iii) changes in applicable Laws (including COVID-19 Measures) or GAAP or other applicable accounting principles or mandatory changes in the regulatory accounting requirements applicable to any industry in which such Person and its Subsidiaries principally operate; (iv) conditions caused by acts of God, terrorism, war (whether or not declared), natural disaster or any outbreak or continuation of an epidemic or pandemic (including, without limitation, COVID-19) or the worsening thereof, including the effects of any Governmental Authority or other third-party responses thereto; and (v) any failure in and of itself by such Person and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein); provided, however, that any event, occurrence, fact, condition, or change referred to in clauses (i) through (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on such Person or any of its Subsidiaries compared to other participants in the industries in which such Person or any of its Subsidiaries primarily conducts its businesses.

"*Material Business Relationship*" means collectively, the parties set forth in Schedule B.

"***Note***" means, with respect to a Loan, a promissory note or notes, retail finance sales contract, lease agreement, or contracts, or other evidence of indebtedness with respect to such Loan, together with any assignment, reinstatement, extension, endorsement or modification thereof.

"***Note Exchange Agreement***" means an agreement entered into pursuant to which such Company Notes will be exchanged for Replacement Notes in accordance with the terms of such exchange agreement immediately prior to the Effective Time.

"***Noteholder Lock-Up Agreement***" means an agreement substantially in the form of the Lock-Up Agreements deliverable hereunder, to be delivered by each holder of Company Notes as of the date the Note Exchange is consummated and in effect as of the Effective Time.

"***NYSE***" means the New York Stock Exchange.

"***Obligor***" means, with respect to a Loan, the Person who owes payments under such Loan.

"***OFAC***" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"***Order***" means any order, writ, rule, judgment, injunction, decree, stipulation, determination or award that is or has been made, entered, rendered or otherwise put into effect by, with or under the authority of any Governmental Authority.

"***Ordinary Course of Business***" means, with respect to a Person, an action taken by such Person if such action is recurring in nature, is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person. Unless the context or language herein requires otherwise, each reference to Ordinary Course of Business will be deemed to be a reference to Ordinary Course of Business of a Target Company.

"***Paid Company Notes***" means, collectively, all of the outstanding Company subordinate promissory notes repaid by the Company prior to the execution of this Agreement.

"***Permit***" means any federal, state, local, foreign or other third-party permit, grant, easement, consent, approval, authorization, written determination of non-applicability, exemption, license, franchise, variance, exception, consent, certificate, concession, ratification, permission, clearance, confirmation, endorsement, waiver, certification, designation, rating, registration or qualification that is or has been issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or other Person.

"***Permitted Liens***" means (a) Liens for Taxes or assessments and similar governmental charges or levies, which either are (i) not delinquent or (ii) being contested in good faith and by appropriate proceedings, and adequate reserves have been established with respect thereto, (b) other Liens imposed by operation of Law arising in the Ordinary Course of Business for amounts which are not due and payable and as would not in the aggregate materially adversely affect the value of, or materially adversely interfere with the use of, the property subject thereto, (c) Liens incurred or deposits made in the Ordinary Course of Business in connection with social security, (d) Liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the Ordinary Course of Business, (v) Liens arising under this Agreement or any Ancillary Document, or (vi) non-exclusive licenses granted in the Ordinary Course of Business.

"***Person***" shall include any individual, trust, firm, corporation, limited liability company, partnership, Governmental Authority or other entity or association, whether acting in an individual, fiduciary or any other capacity.

"***Pre-Closing Period***" means any taxable period ending on or before the Closing Date.

"***Pre-Closing Taxes***" all Taxes imposed on any Target Company for all Pre-Closing Periods, and with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

"***Pro Rata Share***" means with respect to each Company Stockholder, a fraction expressed as a percentage equal to (i) the portion of the Merger Consideration payable by Buyer to such Company Stockholder in accordance with the terms of this Agreement, divided by (ii) the total Merger Consideration payable by Buyer to all Company Stockholders in accordance with the terms of this Agreement.

"***Red Rock Agreement***" means that certain Amendment No. 1 to Receivable Purchase Agreement, dated as of March 13, 2024, by and between the Company and Red Rock, Armory, LLC.

"***Regulatory Law***" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act and all other federal, state or foreign statutes, rules, regulations, orders, decrees, and other applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition.

"***Replacement Notes***" means the 9.75% convertible notes of Buyer, issued pursuant to the Note Exchange.

"***Representative***" means, as to any Person, such Person's Affiliates and its and their managers, directors, officers, employees, agents and advisors (including financial advisors, counsel and accountants).

"***Required Noteholder Documents***" means the Noteholder Non-Disclosure Agreement, Accredited Investor Questionnaire, Noteholder Lock-Up Agreement and Note Exchange Agreement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Straddle Period***" means any taxable period beginning on or before and ending after the Closing Date.

"***Subsidiary***" means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity. A Subsidiary of a Person will also include any variable interest entity which is consolidated with such Person under applicable accounting rules.

"***Target Companies***" means each of the Company and its direct and indirect Subsidiaries.

"***Tax***" means any federal, state, local or foreign income, gross receipts, license, payroll, parking, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, natural resources, customs duties, capital stock, franchise, profits, withholding, social security (or similar), payroll, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated tax, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not, including such item for which Liability arises from the application of Treasury Regulation 1.1502-6, as a transferee or successor-in-interest, by contract or otherwise, or as a result of any Tax indemnity, Tax sharing, Tax allocation or similar Contract.

"***Tax Benefits***" means the actual reduction in Taxes paid based on the actual Taxes paid compared to a hypothetical calculation that omits the relevant item of deduction or loss. Notwithstanding anything to the contrary contained in this Agreement, a Tax Benefit shall not be treated as having been "actually realized" prior to the date the annual Tax Return for the applicable taxable year has been filed with the applicable Taxing Authority.

"***Tax Return***" means any return, report, information return, schedule, certificate, statement or other document (including any related or supporting information) filed or required to be filed with a Taxing Authority in connection with any Tax.

"***Taxing Authority***" means any Governmental Authority responsible for the imposition or collection of any Tax.

"***Trade Secrets***" means any trade secrets, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements, and other proprietary rights (whether or not patentable or subject to copyright, trademark, or trade secret protection).

"***Trading Day***" shall mean any day on which shares of Buyer Class A Common Stock is actually traded on the Trading Market on which shares of Buyer Class A Common Stock are then traded.

"***Trading Market***" shall mean The New York Stock Exchange or any other principal securities exchange or securities market on which the Buyer Class A Common Stock is listed or quoted for trading as of an applicable date.

"***Treasury Regulations***" shall mean the Treasury regulations promulgated under the Code, as such Treasury Regulations may be amended from time to time. Any reference herein to a particular provision of the Treasury Regulations means, where appropriate, the corresponding successor provision.

"***VWAP***" shall mean the daily volume weighted average price of the Buyer Class A Common Stock as of a given date (or the nearest preceding date) on the NYSE or any other Trading Market on which the Buyer Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), which, for the avoidance of doubt, shall be equivalent to the average price across all recorded trades in Bloomberg during applicable Trading Days.

"***Written Consent***" means the written consent of the Company Stockholders evidencing the Company Requisite Vote.

8.2. **Terms Defined Elsewhere.** The capitalized terms used in the Agreement not defined in Section 8.1 shall have the respective meanings given to such terms as set forth elsewhere in this Agreement.

[Remainder of Page Intentionally Left Blank; Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

Buyer:

PSQ HOLDINGS, INC.

By: /s/ Michael Seifert
Name: Michael Seifert
Title: Chief Executive Officer

Merger Sub:

CELLO MERGER SUB, INC.

By: /s/ Michael Seifert
Name: Michael Seifert
Title: Chief Executive Officer

The Company:

CREDOVA HOLDINGS, INC.

By: /s/ Dusty Wunderlich
Name: Dusty Wunderlich
Title: Chief Executive Officer

Seller Representative:

/s/ Samuel L. Paul
Samuel L. Paul, in the capacity as the Seller Representative

Exhibit 4.1

Execution Version

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Issue Date: March 13, 2024

Conversion Price (subject to adjustment herein): $4.63641

$_____

9.75% CONVERTIBLE NOTE

DUE MARCH 13, 2034

THIS 9.75% CONVERTIBLE NOTE is one of a series of duly authorized and validly issued 9.75% Convertible Notes of PSQ Holdings, Inc., a Delaware corporation (the "Company"), designated as its 9.75% Convertible Note due March 13, 2034 (this Note, the "Note" and, collectively with all of the other Company convertible notes issued as of the Issue Date (and any replacement or substitutes therefor) pursuant to the Note Exchange Agreement, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to _____ or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $_____ on March 13, 2034 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Note Exchange Agreement and (b) the following terms shall have the following meanings:

"Aggregate Principal Amount Issued" mean the aggregate principal amount of all of the Notes issued as of the Issue Date pursuant to the Note Exchange Agreement.

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

"Call" shall have the meaning set forth in Section 6(b).

"Call Amount" means the sum of (a) (i) on an Call Date occurring after the Closing Date and on or before the first anniversary of the Issue Date, 120% of the then outstanding principal amount of this Note, (ii) on an Call Date occurring after the first anniversary and on or before the second anniversary of the Issue Date, 105% of the then outstanding principal amount of the Note and (iii) on an Call Date occurring after the second anniversary of the Issue Date, the then outstanding principal amount of the Note and (b) accrued but unpaid interest and other amounts due in respect of the Note.

"Call Date" shall have the meaning set forth in Section 6(b).

"Call Notice" shall have the meaning set forth in Section 6(b).

"Call Notice Date" shall have the meaning set forth in Section 6(b).

"Change of Control Transaction" means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of conversion or exercise of the Notes), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the board of directors of the Company (the "Board of Directors") which is not approved by a majority of those individuals who are members of the Board of Directors on the Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Conversion" shall have the meaning ascribed to such term in Section 4.

"Conversion Date" shall have the meaning set forth in Section 4(a).

"Conversion Price" shall have the meaning set forth in Section 4(b).

"Conversion Schedule" means the Conversion Schedule in the form of Schedule 1 attached hereto.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof.

"Equity Conditions" means, during the period in question, (a) the Company shall have duly honored all conversions scheduled to occur or occurring by virtue of one or more Notices of Conversion of the Holder, if any, (b) the Company shall have paid all amounts owing to the Holder in respect of this Note, (c) the Common Stock is trading on a Trading Market and all of the shares issuable pursuant to the this Note are listed or quoted for trading on such Trading Market (and the Company believes, in good faith, that trading of the Common Stock on a Trading Market will continue uninterrupted for the foreseeable future), (d) there is a sufficient number of authorized but unissued and otherwise unreserved shares of Common Stock for the issuance of all of the shares then issuable pursuant to the this Note, (e) there is no existing Event of Default and no existing event which, with the passage of time or the giving of notice, would constitute an Event of Default, (f) there has been no public announcement of a pending or proposed Fundamental Transaction or Change of Control Transaction that has not been consummated, and (g) the applicable Holder is not in possession of any information provided by the Company, any of its Subsidiaries, or any of their officers, directors, employees, agents or Affiliates, that constitutes, or may constitute, material non-public information.

"Event of Default" shall have the meaning set forth in Section 8(a).

"Fundamental Transaction" shall mean a transaction in which (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Note Exchange Agreement" means the Note Exchange Agreement, dated as of March 13, 2024 among the Company, Credova Holdings, Inc. and the Noteholders, as amended, modified or supplemented from time to time in accordance with its terms.

"Note Register" shall have the meaning set forth in Section 2(d).

"Notice of Conversion" shall have the meaning set forth in Section 4(a).

"Optional Conversion" shall have the meaning set forth in Section 6(a).

"Optional Conversion Date" shall have the meaning set forth in Section 6(a).

"Optional Conversion Notice" shall have the meaning set forth in Section 6(a).

"Optional Conversion Notice Date" shall have the meaning set forth in Section 6(a).

"Optional Conversion Period" shall have the meaning set forth in Section 6(a).

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date of the Note Exchange Agreement, among the Company and the Noteholders.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Conversion Shares by each Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 4(c)(ii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or any successors to any of the foregoing.

"VWAP" means the daily volume weighted average price of the Common Stock as of a given date (or the nearest preceding date) on the NYSE or any other Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), which, for the avoidance of doubt, shall be equivalent to the average price across all recorded trades in Bloomberg during applicable Trading Days.

Section 2. Interest.

a) Payment of Interest in Cash. The Company shall pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note at the rate of 9.75% per annum (the "Interest Rate"), payable (i) on a monthly basis on the first business day of each month, beginning on the first such date after the Issue Date, on (ii) each Call Date (as to the then outstanding principal amount of the Note as of such Call Date) and (iii) on the Maturity Date (each such date, an "Interest Payment Date") (if any Interest Payment Date is not a Business Day, then the applicable payment shall be due on the next succeeding Business Day), in cash; provided, however, that the Interest Rate hereunder shall be subject to automatic adjustment as set forth in Section 2(b).

b) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Issue Date until payment in full of the outstanding principal or issuance of Conversion Shares, as applicable, together with all accrued and unpaid interest and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any principal amount converted, provided that, the Company actually delivers the Conversion Shares within the time period required by Section 4(c)(ii) herein. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "Note Register"). Except as otherwise provided herein, if at any time the Company pays interest partially in cash and partially in shares of Common Stock to the holders of the Notes, then such payment of cash shall be distributed ratably among the holders of the then-outstanding Notes based on their (or their predecessor's) initial purchases of Notes pursuant to the Note Exchange Agreement.

c) Prepayment. Except as otherwise set forth in this Note, the Company may not prepay any portion of the principal amount of this Note without the prior written consent of the Holder.

Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Note Exchange Agreement and may be transferred or exchanged only in compliance with the Note Exchange Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion.

a) Voluntary Conversion. At any time after the Issue Date until this Note is no longer outstanding, this Note shall be convertible, in whole or in part, into shares of Common Stock at the option of the Holder, at any time and from time to time (subject to the conversion limitations set forth in Section 4(d) hereof). The Holder shall effect conversions by delivering to the Company a Notice of Conversion, the form of which is attached hereto as Annex A (each, a "Notice of Conversion"), specifying therein the principal amount of this Note to be converted and the date on which such conversion shall be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender this Note to the Company unless the entire principal amount of this Note, plus all accrued and unpaid interest thereon, has been so converted in which case the Holder shall surrender this Note as promptly as is reasonably practicable after such conversion without delaying the Company's obligation to deliver the shares on the Share Delivery Date. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion. The Holder and the Company shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within one (1) Business Day of delivery of such Notice of Conversion. In the event of any dispute or discrepancy, the records of the Holder shall be controlling and determinative in the absence of manifest error. **The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note may be less than the amount stated on the face hereof.**

b) Conversion Price. The initial "Conversion Price" is $4.63641. The Conversion Price shall automatically equitably adjust, from time to time, for stock splits, stock dividends or rights offerings by the Company relating to the Company's securities or the securities of any subsidiary of the Company, combinations, recapitalization, reclassifications, extraordinary distributions and similar events.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted plus accrued and unpaid interest by (y) the Conversion Price.

ii. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 4(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein,

"Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Conversion.

iii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

iv. Obligation Absolute. The Company's obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion.

v. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note and payment of interest on this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Note Exchange Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note and payment of interest hereunder. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Registration Statement (subject to such Holder's compliance with its obligations under the Registration Rights Agreement).

vi. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

vii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) [Issuance Limitations. Unless permitted by the applicable rules and regulations of the principal securities market on which the Common Stock is then listed or traded, in no event shall the Company issue upon conversion of or otherwise pursuant to this Note and the Notes more than the maximum number of Shares of Common Stock that the Company can issue pursuant to any applicable rule of The New York Stock Exchange or any other principal United States securities market on which the Common Stock is then traded (the "Exchange"), which is 19.99% of the total shares outstanding on the Closing Date, subject to equitable adjustment from time to time for stock splits, stock dividends, combinations, capital reorganizations and similar events relating to Common Stock occurring after the date hereof, taking into account, for calculation purposes, the Shares of Common Stock issued to Sellers pursuant to the Agreement and Plan of Merger, dated March 13, 2024, between the Company, Credova Holdings, Inc., Cello Merger Sub, Inc. and certain other parties thereto (the "Merger Agreement"), upon consummation of the Merger, together with any other Company securities issued or issuable in connection with the transactions contemplated by the Merger Agreement or pursuant to any of the Notes, to the extent any such securities are mandated to be included in such calculation by the rules of The New York Stock Exchange or any other stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Company or any of its securities on the Company's ability to issue Shares of Common Stock in excess of the Maximum Share Amount (the "Maximum Share Amount"). If the Maximum Share Amount is insufficient to convert this Note and all of the other Notes of this series issued as of the Closing Date in full pursuant to Section 4 or 6 hereof, then the aggregate principal amount of this this Note that may be converted into Common Stock pursuant to Section 4 or 6 hereof shall be capped at an amount equal to: (i) the original principal amount of this Note as of the Issue Date multiplied by (ii) a fraction, (A) the numerator of which is (1) the Maximum Share Amount multiplied by (2) the Conversion Price, and (B) the denominator of which shall be the aggregate principal amount of all Notes of this series as of the Issue Date, until the Company eliminates any prohibitions under applicable law or the rules or regulations of the Exchange on the Company's ability to issue Shares of Common Stock in excess of the Maximum Share Amount. The outstanding principal amount of this Note that is not converted pursuant to the limitations of this Section 4(d) shall be paid in cash in accordance with the terms of this Note.]

Section 5. RESERVED.

Section 6. Optional Conversion and Call Right.

a) Optional Conversion at Election of Company. Subject to the provisions of this Section 6(a), at any time the Company may, at its election and sole discretion, deliver a notice to the Holder (an "Optional Conversion Notice" and the date such notice is deemed delivered hereunder, the "Optional Conversion Notice Date") of its irrevocable election to convert some or all of the then outstanding principal amount and accrued but unpaid interest and other amounts due in respect of the Note on the fifth Trading Day following the Optional Conversion Notice Date (such date, the "Optional Conversion Date", such five Trading Day period, the "Optional Conversion Period" and such conversion, the "Optional Conversion"). The Company may only effect an Optional Conversion if (1) the daily VWAP of the Common Stock exceeds one hundred and forty percent (140%) of the Conversion Price on (i) each of at least ten (10) consecutive Trading Days during the twenty (20) consecutive Trading Days ending on, and including, the Trading Day immediately before the Optional Conversion Notice Date for such Optional Conversion; and (ii) the Trading Day immediately

before such Optional Conversion Notice Date; and (2) each of the Equity Conditions shall have been met (unless waived in writing by the Holder) on each Trading Day during the period commencing on the Optional Conversion Notice Date through to the Optional Conversion Date. If any of the Equity Conditions shall cease to be satisfied at any time during the Optional Conversion Period, then the Holder may elect to nullify the Optional Conversion Notice by notice to the Company within 3 Trading Days after the first day on which any such Equity Condition has not been met, in which case the Optional Conversion Notice shall be null and void, *ab initio.* The Company shall not be obligated to honor a Notice of Conversion tendered after the time of delivery of an Optional Conversion Notice. For the avoidance of doubt, Sections 4(b), (c) and (d) apply to the Optional Conversion pursuant to this Section 6(a).

b) Call Right. Notwithstanding anything herein to the contrary, at any time the Company may, at its election and sole discretion, deliver a written notice to the Holder (a "Call Notice" and the date such notice is delivered to the Holder, the "Call Notice Date") to call ("Call") all, or any portion, of the Note for a cash purchase price equal to the Call Amount, it being agreed that payment of the Call Amount shall occur on the third Trading Day following the Call Notice Date (such third Trading Day, the "Call Date"). Any Call shall be applied ratably to all Holders based on their initial purchases of Notes pursuant to the Note Exchange Agreement, provided that any voluntary conversions by a Holder shall be applied against the Holder's pro rata allocation, thereby decreasing the aggregate amount forcibly called hereunder if only a portion of this Note is forcibly called. The Holder may elect to convert the outstanding principal amount of the Note pursuant to Section 4 prior to actual payment in cash for any Call under this Section 6 by the delivery of a Notice of Conversion to the Company.

c) Call Procedure. If any portion of the payment pursuant to a Call shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law until such amount is paid in full.

Section 7. Subordinated Obligation.

a) The rights of the Holder under this Note shall be subject to and subordinate to the rights of the holders of any secured indebtedness of the Company.

b) The rights of trade creditors of the Company under trade payables incurred in the ordinary course of business shall be subject to and subordinate to the rights of the Holder under this Note.

Section 8. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of any Note or (B) interest and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on an Interest Payment Date, a Conversion Date or the Maturity Date or by acceleration or otherwise), which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within three Trading Days;

ii. the Company shall fail to observe or perform any other covenant or agreement contained in the Notes (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (xi) below), which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

iii. a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any material agreement, lease, document or instrument to which the Company or any Subsidiary is obligated (and not covered by clause (vi) below);

iv. any representation or warranty made in this Note, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;

v. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

vi. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $150,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

vii. the Common Stock shall not be eligible for listing or quotation for trading on a Trading Market and shall not be eligible to resume listing or quotation for trading thereon within five Trading Days;

viii. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

ix. the Company shall fail for any reason to deliver Conversion Shares to a Holder prior to the fifth Trading Day after a Conversion Date pursuant to Section 4(c) or any Optional Conversion Date pursuant to Section 6(a) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor requests for conversions of any Notes in accordance with the terms hereof;

x. the electronic transfer by the Company of shares of Common Stock through the Depository Trust Company or another established clearing corporation is no longer available or is subject to a "chill";

xi. any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than $50,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days; or

xii. a false or inaccurate certification (including a false or inaccurate deemed certification) by the Company that the Equity Conditions are satisfied or that there has been no failure to satisfy the Equity Conditions or as to whether any Event of Default has occurred.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash. Commencing 5 days after the occurrence of any Event of Default that results in the eventual acceleration of this Note, the interest rate on this Note shall accrue at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law. Upon the payment in full, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9. Miscellaneous.

a) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

b) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Company, to:	*with a copy (which will not constitute notice) to:*
PSQ Holdings, Inc. 315 S. Coast Hwy 101 STE. U44 Encinitas, CA, 92024 Attn: Michael Seifert Email: michael@publicsq.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Meredith Laitner, Esq. email: mlaitner@egsllp.com and Nelson Mullins Riley & Scarborough LLP 101 Constitution Avenue, NW Suite 900 Washington, D.C. 20001 Attn: Jonathan Talcott, Esq. Email: jon.talcott@nelsonmullins.com

If to the Holder, to:

The address set forth on the signature page hereto.

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

c) Severability**.** In case any provision in this Note shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

d) Binding Effect; Assignment. This Note and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Note shall not be assigned by the Company by operation of Law or otherwise without the prior written consent of the Holder, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning Party of its obligations hereunder. This Note shall not be assigned by the Holder by operation of Law or otherwise except in accordance with the terms of the Noteholder Lock-Up Agreement, dated as of the Issue Date, between the Company and the Holder.

e) No Third-Party Beneficiaries. This Note is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

f) Amendment; Waiver. This Note may be amended, supplemented or modified only by execution of a written instrument signed by the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any Party.

g) Entire Agreement**.** This Note and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Note Exchange Agreement, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set

forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

h) Specific Performance**.** Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Note by any Party, money damages may be inadequate and the non-breaching Parties may not have adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Note were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Note and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Note, at law or in equity.

i) Governing Law; Jurisdiction**.** This Note shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Note shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "Specified Courts"). Each Party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Note brought by any Party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Note or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Note, on behalf of itself, or its property, by personal delivery of copies of such process to such Party at the applicable address set forth in Section 9 (b). Nothing in this Section 9(i) shall affect the right of any Party to serve legal process in any other manner permitted by Law.

j) Waiver of Jury Trial**.** EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(J).

k) Interpretation**.** The table of contents and the Article and Section headings contained in this Note are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Note. In this Note, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Note, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Note has the meaning assigned to such term in accordance with GAAP; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Note as a whole and not to any particular Section or other subdivision of this Note; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any reference to the term "ordinary course" or "ordinary course of business" shall be deemed in each case to be followed by the words "consistent with past practice"; (i) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Note to the words "Section," "Article", "Schedule" and "Exhibit" are intended to refer to Sections, Articles, Schedules and Exhibits to this Note; and (k) the term "Dollars" or "$" means United States dollars. Any reference in this Note to a Person's directors shall include any member of such Person's governing body and any reference in this Note to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Note to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Buyer its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The Parties have participated jointly in the negotiation and drafting of this Note. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Note shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Note. To the extent that any Contract, document, certificate or instrument is represented and warranted to by the Company to be given, delivered, provided or made available by the Company, in order for such Contract, document, certificate or instrument to have been deemed to have been given, delivered, provided and made available to the Buyer or its Representatives, such Contract, document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the Company for the benefit of the Buyer and its Representatives and the Buyer and its Representatives have been given access to the electronic folders containing such information.

l) Mutual Drafting**.** The parties acknowledge and agree that: (a) this Note and the Note Exchange Agreement are the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (b) each party **and** its counsel have reviewed and negotiated the terms and provisions of this Note (including any, exhibits and schedules attached hereto) and the Note Exchange Agreement and have contributed to their revision, (c) the rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Note or the Note Exchange Agreement and (d) neither the drafting history nor the negotiating history of this Note or the Note Exchange Agreement may be used or referred to in connection with the construction or interpretation thereof.

m) Counterparts**.** This Note may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Note or any signature page to this Note shall have the same validity and enforceability as an originally signed copy.

Section 10. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within two (2) Business Days after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

PSQ HOLDINGS, INC.

By: _____
Name:
Title:

ANNEX A

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal under the 9.75% Convertible Note due March 13, 2034 of PSQ Holdings, Inc., a Delaware corporation (the "Company"), into shares of common stock (the "Common Stock"), of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock.

Conversion calculations:

Date to Effect Conversion:

Principal Amount of Note to be Converted:

Payment of Interest in Common Stock __ yes __ no

If yes, $_____ of Interest Accrued on Account of Conversion at Issue.

Number of shares of Common Stock to be issued:

Signature:

Name:

Address for Delivery of Common Stock Certificates:

Or

DWAC Instructions:

Broker No: _____

Account No: _____

Schedule 1

CONVERSION SCHEDULE

The 9.75% Convertible Notes due on March 13, 2024 in the aggregate principal amount of $_____ are issued by PSQ Holdings, Inc. a Delaware corporation. This Conversion Schedule reflects conversions made under Section 4 of the above referenced Note.

Dated:

Date of Conversion (or for first entry, Issue Date)	Amount of Conversion	Aggregate Principal Amount Remaining Subsequent to Conversion (or Issue Principal Amount)	Company Attest

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Issue Date: March 13, 2024

Conversion Price (subject to adjustment herein): $4.63641

$_____

9.75% CONVERTIBLE NOTE

DUE MARCH 13, 2034

THIS 9.75% CONVERTIBLE NOTE is one of a series of duly authorized and validly issued 9.75% Convertible Notes of PSQ Holdings, Inc., a Delaware corporation (the "Company"), designated as its 9.75% Convertible Note due March 13, 2034 (the "Note" and, collectively with all of the other Company convertible notes issued as of the Issue Date (and any replacement or substitutes therefor) pursuant to the Note Purchase Agreement, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to _____ or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $_____ on March 13, 2034 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Note Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

"Call" shall have the meaning set forth in Section 6(b).

"Call Amount" means the sum of (a) (i) on an Call Date occurring after the Issue Date and on or before the first anniversary of the Issue Date, 120% of the then outstanding principal amount of this Note, (ii) on an Call Date occurring after the first anniversary and on or before the second anniversary of the Issue Date, 105% of the then outstanding principal amount of the Note and (iii) on an Call Date occurring after the second anniversary of the Issue Date, the then outstanding principal amount of the Note and (b) accrued but unpaid interest and other amounts due in respect of the Note.

"Call Date" shall have the meaning set forth in Section 6(b).

"Call Notice" shall have the meaning set forth in Section 6(b).

"Call Notice Date" shall have the meaning set forth in Section 6(b).

"Change of Control Transaction" means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of conversion or exercise of the Notes), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the board of directors of the Company (the "Board of Directors") which is not approved by a majority of those individuals who are members of the Board of Directors on the Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Conversion" shall have the meaning ascribed to such term in Section 4.

"Conversion Date" shall have the meaning set forth in Section 4(a).

"Conversion Price" shall have the meaning set forth in Section 4(b).

"Conversion Schedule" means the Conversion Schedule in the form of Schedule 1 attached hereto.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof.

"Equity Conditions" means, during the period in question, (a) the Company shall have duly honored all conversions scheduled to occur or occurring by virtue of one or more Notices of Conversion of the Holder, if any, (b) the Company shall have paid all amounts owing to the Holder in respect of this Note, (c) the Common Stock is trading on a Trading Market and all of the shares issuable pursuant to the this Note are listed or quoted for trading on such Trading Market (and the Company believes, in good faith, that trading of the Common Stock on a Trading Market will continue uninterrupted for the foreseeable future), (d) there is a sufficient number of authorized but unissued and otherwise unreserved shares of Common Stock for the issuance of all of the shares then issuable pursuant to the this Note, (e) there is no existing Event of Default and no existing event which, with the passage of time or the giving of notice, would constitute an Event of Default, (f) there has been no public announcement of a pending or proposed Fundamental Transaction or Change of Control Transaction that has not been consummated, and (g) the applicable Holder is not in possession of any information provided by the Company, any of its Subsidiaries, or any of their officers, directors, employees, agents or Affiliates, that constitutes, or may constitute, material non-public information.

"Event of Default" shall have the meaning set forth in Section 8(a).

"Fundamental Transaction" shall mean a transaction in which (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Issue Date" means the Closing Date, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of March 13, 2024, among the Company and the Investors[2] signatory thereto, as amended, modified or supplemented from time to time in accordance with its terms.

"Note Register" shall have the meaning set forth in Section 2(d).

"Notice of Conversion" shall have the meaning set forth in Section 4(a).

"Optional Conversion" shall have the meaning set forth in Section 6(a).

"Optional Conversion Date" shall have the meaning set forth in Section 6(a).

"Optional Conversion Notice" shall have the meaning set forth in Section 6(a).

"Optional Conversion Notice Date" shall have the meaning set forth in Section 6(a).

"Optional Conversion Period" shall have the meaning set forth in Section 6(a).

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date of the Note Exchange Agreement, among the Company, the Investors and the other parties thereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Conversion Shares by each Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 4(c)(ii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or any successors to any of the foregoing.

"VWAP" means the daily volume weighted average price of the Common Stock as of a given date (or the nearest preceding date) on the NYSE or any other Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), which, for the avoidance of doubt, shall be equivalent to the average price across all recorded trades in Bloomberg during applicable Trading Days.

Section 2. Interest.

a) Payment of Interest in Cash. The Company shall pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note at the rate of 9.75% per annum (the "Interest Rate"), payable (i) on a monthly basis on the first business day of each month, beginning on the first such date after the Issue Date, on (ii) each Call Date (as to the then outstanding principal amount of the Note as of such Call Date) and (iii) on the Maturity Date (each such date, an "Interest Payment Date") (if any Interest Payment Date is not a Business Day, then the applicable payment shall be due on the next succeeding Business Day), in cash; provided, however, that the Interest Rate hereunder shall be subject to automatic adjustment as set forth in Section 2(b).

2 Reference subject to modification depending on whether there will be separate NPAs for each investor.

b) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Issue Date until payment in full of the outstanding principal or issuance of Conversion Shares, as applicable, together with all accrued and unpaid interest and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any principal amount converted, provided that, the Company actually delivers the Conversion Shares within the time period required by Section 4(c)(ii) herein. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "Note Register"). Except as otherwise provided herein, if at any time the Company pays interest partially in cash and partially in shares of Common Stock to the holders of the Notes, then such payment of cash shall be distributed ratably among the holders of the then-outstanding Notes based on their (or their predecessor's) initial purchases of Notes pursuant to the Note Exchange Agreement.

c) Prepayment. Except as otherwise set forth in this Note, the Company may not prepay any portion of the principal amount of this Note without the prior written consent of the Holder.

Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Note Purchase Agreement and may be transferred or exchanged only in compliance with the Note Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion.

a) Voluntary Conversion. At any time after the Issue Date until this Note is no longer outstanding, this Note shall be convertible, in whole or in part, into shares of Common Stock at the option of the Holder, at any time and from time to time (subject to the conversion limitations set forth in Section 4(d) hereof). The Holder shall effect conversions by delivering to the Company a Notice of Conversion, the form of which is attached hereto as Annex A (each, a "Notice of Conversion"), specifying therein the principal amount of this Note to be converted and the date on which such conversion shall be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender this Note to the Company unless the entire principal amount of this Note, plus all accrued and unpaid interest thereon, has been so converted in which case the Holder shall surrender this Note as promptly as is reasonably practicable after such conversion without delaying the Company's obligation to deliver the shares on the Share Delivery Date. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion. The Holder and the Company shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within one (1) Business Day of delivery of such Notice of Conversion. In the event of any dispute or discrepancy, the records of the Holder shall be controlling and determinative in the absence of manifest error. **The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note may be less than the amount stated on the face hereof.**

b) Conversion Price. The initial "Conversion Price" is $4.63641. The Conversion Price shall automatically equitably adjust, from time to time, for stock splits, stock dividends or rights offerings by the Company relating to the Company's securities or the securities of any subsidiary of the Company, combinations, recapitalization, reclassifications, extraordinary distributions and similar events.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted plus accrued and unpaid interest by (y) the Conversion Price.

ii. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 4(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Conversion.

iii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

iv. Obligation Absolute. The Company's obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion.

v. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note and payment of interest on this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Note Purchase Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note and payment of interest hereunder. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Registration Statement (subject to such Holder's compliance with its obligations under the Registration Rights Agreement).

vi. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

vii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

Section 5. RESERVED.

Section 6. Optional Conversion and Call Right.

a) Optional Conversion at Election of Company. Subject to the provisions of this Section 6(a), at any time the Company may, at its election and sole discretion, deliver a notice to the Holder (an "Optional Conversion Notice" and the date such notice is deemed delivered hereunder, the "Optional Conversion Notice Date") of its irrevocable election to convert some or all of the then outstanding principal amount and accrued but unpaid interest and other amounts due in respect of the Note on the fifth Trading Day following the Optional Conversion Notice Date (such date, the "Optional Conversion Date", such five Trading Day period, the "Optional Conversion Period" and such conversion, the "Optional Conversion"). The Company may only effect an Optional Conversion if (1) the daily VWAP of the Common Stock exceeds one hundred and forty percent (140%) of the Conversion Price on (i) each of at least ten (10) consecutive Trading Days during the twenty (20) consecutive Trading Days ending on, and including, the Trading Day immediately before the Optional Conversion Notice Date for such Optional Conversion; and (ii) the Trading Day immediately before such Optional Conversion Notice Date; and (2) each of the Equity Conditions shall have been met (unless waived in writing by the Holder) on each Trading Day during the period commencing on the Optional Conversion Notice Date through to the Optional Conversion Date. If any of the Equity Conditions shall cease to be satisfied at any time during the Optional Conversion Period, then the Holder may elect to nullify the Optional Conversion Notice by notice to the Company within 3 Trading Days after the first day on which any such Equity Condition has not been met, in which case the Optional Conversion Notice shall be null and void, *ab initio.* The Company shall not be obligated to honor a Notice of Conversion tendered after the time of delivery of an Optional Conversion Notice. For the avoidance of doubt, Sections 4(b), (c) and (d) apply to the Optional Conversion pursuant to this Section 6(a).

b) Call Right. Notwithstanding anything herein to the contrary, at any time the Company may, at its election and sole discretion, deliver a written notice to the Holder (a "Call Notice" and the date such notice is delivered to the Holder, the "Call Notice Date") to call ("Call") all, or any portion, of the Note for a cash purchase price equal to the Call Amount, it being agreed that payment of the Call Amount shall occur on the third Trading Day following the Call Notice Date (such third Trading Day, the "Call Date"). Any Call shall be applied ratably to all Holders based on their initial purchases of Notes pursuant to the Note Purchase Agreement, provided that any voluntary conversions by a Holder shall be applied against the Holder's pro rata allocation, thereby decreasing the aggregate amount forcibly called hereunder if only a portion of this Note is forcibly called. The Holder may elect to convert the outstanding principal amount of the Note pursuant to Section 4 prior to actual payment in cash for any Call under this Section 6 by the delivery of a Notice of Conversion to the Company.

c) Call Procedure. If any portion of the payment pursuant to a Call shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law until such amount is paid in full.

Section 7. Subordinated Obligation.

a) The rights of the Holder under this Note shall be subject to and subordinate to the rights of the holders of any secured indebtedness of the Company.

b) The rights of trade creditors of the Company under trade payables incurred in the ordinary course of business shall be subject to and subordinate to the rights of the Holder under this Note.

Section 8. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of any Note or (B) interest and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on an Interest Payment Date, a Conversion Date or the Maturity Date or by acceleration or otherwise), which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within three Trading Days;

ii. the Company shall fail to observe or perform any other covenant or agreement contained in the Notes (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (xi) below), which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

iii. a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any material agreement, lease, document or instrument to which the Company or any Subsidiary is obligated (and not covered by clause (vi) below);

iv. any representation or warranty made in this Note, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;

v. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

vi. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $150,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

vii. the Common Stock shall not be eligible for listing or quotation for trading on a Trading Market and shall not be eligible to resume listing or quotation for trading thereon within five Trading Days;

viii. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

ix. the Company shall fail for any reason to deliver Conversion Shares to a Holder prior to the fifth Trading Day after a Conversion Date pursuant to Section 4(c) or any Optional Conversion Date pursuant to Section 6(a) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor requests for conversions of any Notes in accordance with the terms hereof;

x. the electronic transfer by the Company of shares of Common Stock through the Depository Trust Company or another established clearing corporation is no longer available or is subject to a "chill";

xi. any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than $50,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days; or

xii. a false or inaccurate certification (including a false or inaccurate deemed certification) by the Company that the Equity Conditions are satisfied or that there has been no failure to satisfy the Equity Conditions or as to whether any Event of Default has occurred.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash. Commencing 5 days after the occurrence of any Event of Default that results in the eventual acceleration of this Note, the interest rate on this Note shall accrue at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law. Upon the payment in full, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9. Miscellaneous.

a) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

b) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Company, to:	*with a copy (which will not constitute notice) to:*
PSQ Holdings, Inc. 250 S Australian Avenue Suite 1300 West Palm Beach, FL 33401 Attn: Michael Seifert Email: michael@publicsq.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Meredith Laitner, Esq. email: mlaitner@egsllp.com and Nelson Mullins Riley & Scarborough LLP 101 Constitution Avenue, NW Suite 900 Washington, D.C. 20001 Attn: Jonathan Talcott, Esq. Email: jon.talcott@nelsonmullins.com
If to the Holder, to:	
The address set forth on the signature page hereto.	

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

c) Severability**.** In case any provision in this Note shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

d) Binding Effect; Assignment. This Note and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Note shall not be assigned by the Company by operation of Law or otherwise without the prior written consent of the Holder, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning Party of its obligations hereunder. This Note shall not be assigned by the Holder by operation of Law or otherwise except in accordance with the terms of the Noteholder Lock-Up Agreement, dated as of the Issue Date, between the Company and the Holder.

e) No Third-Party Beneficiaries. This Note is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

f) Amendment; Waiver. This Note may be amended, supplemented or modified only by execution of a written instrument signed by the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any Party.

g) Entire Agreement**.** This Note and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Note Purchase Agreement, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

h) Specific Performance**.** Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Note by any Party, money damages may be inadequate and the non-breaching Parties may not have adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Note were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Note and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Note, at law or in equity.

i) Governing Law; Jurisdiction**.** This Note shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Note shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "Specified Courts"). Each Party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Note brought by any Party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Note or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Note, on behalf of itself, or its property, by personal delivery of copies of such process to such Party at the applicable address set forth in Section 9(b). Nothing in this Section 9(i) shall affect the right of any Party to serve legal process in any other manner permitted by Law.

j) Waiver of Jury Trial**.** EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(J).

k) Interpretation**.** The table of contents and the Article and Section headings contained in this Note are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Note. In this Note, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Note, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Note has the meaning assigned to such term in accordance with GAAP; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Note as a whole and not to any particular Section or other subdivision of this Note; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any reference to the term "ordinary course" or "ordinary course of business" shall be deemed in each case to be followed by the words "consistent with past practice"; (i) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Note to the words "Section," "Article", "Schedule" and "Exhibit" are intended to refer to Sections, Articles, Schedules and Exhibits to this Note; and (k) the term "Dollars" or "$" means United States dollars. Any reference in this Note to a Person's directors shall include any member of such Person's governing body and any reference in this Note to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Note to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Buyer its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The Parties have participated jointly in the negotiation and drafting of this Note. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Note shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Note.

l) Mutual Drafting**.** The parties acknowledge and agree that: (a) this Note and the Note Purchase Agreement are the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (b) each party and its counsel have reviewed and negotiated the terms and provisions of this Note (including any, exhibits and schedules attached hereto) and the Note Purchase Agreement and have contributed to their revision, (c) the rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Note or the Note Purchase Agreement and (d) neither the drafting history nor the negotiating history of this Note or the Note Purchase Agreement may be used or referred to in connection with the construction or interpretation thereof.

m) Counterparts**.** This Note may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Note or any signature page to this Note shall have the same validity and enforceability as an originally signed copy.

Section 10. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within two (2) Business Days after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

PSQ HOLDINGS, INC.

By: _____
Name:
Title:

ANNEX A

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal under the 9.75% Convertible Note due March 13, 2024 of PSQ Holdings, Inc., a Delaware corporation (the "Company"), into shares of common stock (the "Common Stock"), of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock.

Conversion calculations:

Date to Effect Conversion:

Principal Amount of Note to be Converted:

Payment of Interest in Common Stock __ yes __ no

If yes, $_____ of Interest Accrued on Account of Conversion at Issue.

Number of shares of Common Stock to be issued:

Signature:

Name:

Address for Delivery of Common Stock Certificates:

Or

DWAC Instructions:

Broker No: _____

Account No: _____

Schedule 1

CONVERSION SCHEDULE

The 9.75% Convertible Notes due on [__] in the aggregate principal amount of $_____ are issued by PSQ Holdings, Inc. a Delaware corporation. This Conversion Schedule reflects conversions made under Section 4 of the above referenced Note.

Dated:

Date of Conversion (or for first entry, Issue Date)	Amount of Conversion	Aggregate Principal Amount Remaining Subsequent to Conversion (or Issue Principal Amount)	Company Attest

NOTE EXCHANGE AGREEMENT

This Note Exchange Agreement (the "Agreement") dated as of March 13, 2024, is entered into by and between Credova Holdings, Inc., a Delaware corporation ("Credova"), PSQ Holdings, Inc., a Delaware corporation ("PSQH") and the undersigned (the "Noteholder", also referred to as the "Subscriber").

WHEREAS, the Noteholder is a creditor of Credova and has been issued a promissory note of Credova (a "Promissory Note"), as set forth on Exhibit A hereto, which is one of a group of promissory notes referred to collectively as "Subdebt Notes" (together with the holders of other Subdebt Notes entering into Note Exchange Agreements as of the date hereof, collectively, the "Subdebt Holders");

WHEREAS, Credova intends to enter into an Agreement and Plan of Merger with PSQH and certain other parties (such agreement, as it may be amended, revised or supplemented, the "Merger Agreement"), pursuant to which Credova will become a wholly-owned subsidiary of PSQH (such transaction, the "Merger");

WHEREAS, it is a condition to the execution of the Merger Agreement that Subdebt Holders enter into this Agreement and commit to effect the transactions that are the subject hereof in the Exchange (as defined below) and enter into in a Lock-Up Agreement in the form set forth in Exhibit B hereto (the "Lock-Up Agreement");

WHEREAS, the Noteholder has agreed that the Promissory Note and all obligations of Credova thereunder, including in respect of the total outstanding principal amount and all accrued and unpaid interest through and including the effective time of the Merger (the "Effective Time", which shall also be the date of consummation of the Exchange and issuance date of the Replacement Notes), shall be deemed satisfied in full upon consummation of the Exchange in accordance herewith, including the delivery by PSQH, upon cancellation of the Promissory Note, of newly-issued replacement notes, convertible into shares of Class A common stock of PSQH ("Shares"), in the form set forth in Exhibit C hereto (the "Replacement Notes", and such satisfaction and issuance, the "Exchange"); and

WHEREAS, consummation of the Exchange shall occur prior and be a condition to the consummation of the Merger in accordance with the terms of the Merger Agreement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder, Credova and PSQH hereby agree as follows:

1. Representations of the Noteholder. The Noteholder represents and warrants to Credova as follows:

   (a) The Noteholder is the sole legal and beneficial owner of the Promissory Note.

   (b) The Promissory Note has not been conveyed, sold, transferred, encumbered, pledged, hypothecated or assigned, in whole or in part, to any other person or entity.

   (c) The Noteholder has full power to enter into this Agreement, and this Agreement is binding and enforceable against the Noteholder in accordance with its terms.

   (d) The execution, delivery and performance by the Noteholder of this Agreement are within the powers of the Noteholder, have been duly authorized and will not constitute or result in a breach or default under or conflict with any law, statute, rule or regulation applicable to the Noteholder, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Noteholder is a party or by which the Noteholder is bound, and, if the Noteholder is not an individual, will not violate any provisions of the Noteholder's organizational documents. The signature on this Agreement is genuine, and the signatory, if the Noteholder is an individual, has legal competence and capacity to execute the same or, if the Noteholder is not an individual the signatory has been duly authorized to execute the same, and this Agreement constitutes a legal, valid and binding obligation of the Noteholder, enforceable against the Noteholder in accordance with its terms.

   (e) At the time Subscriber was offered the Replacement Notes, it was, and as of the date hereof, Subscriber is (x) a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the Securities Act) as indicated in the questionnaire, in the form attached as Annex 1 hereto, which has been completed and delivered to each other party hereto concurrent with execution hereof in the form set forth in Annex 1 hereto, and (y) is acquiring the Replacement Notes only for his, her or its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber is not an entity formed for the specific purpose of acquiring the Replacement Notes.

   (f) Subscriber understands that the Replacement Notes are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Replacement Notes will not be registered under the Securities Act. Subscriber understands that the Replacement Notes may not be resold, transferred, pledged (except in ordinary course prime brokerage relationships to the extent permitted by applicable law) or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act except (i) to PSQH or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any book entries representing the Replacement Notes delivered at the Closing shall contain a legend or restrictive notation to such effect. Subscriber acknowledges that the Replacement Notes will not immediately be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Replacement Notes, until registered under an effective registration statement, will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Replacement Notes and may be required to bear the financial risk of an investment in the Replacement Notes for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Replacement Notes. Subscriber also understand and acknowledges that separate and apart from the foregoing, the Replacements Note and securities issuable thereunder shall also be subject to the terms and restrictive trading provisions set forth in the Lock-Up Agreement during any such period as such restrictions remain in place in accordance with the terms of the Lock-Up Agreement.

   (g) Subscriber acknowledges that, other than those representations, warranties, covenants and agreements of PSQH and Credova included in this Agreement, there have been no representations, warranties, covenants and agreements made to Subscriber by PSQH, Credova, or any of their respective officers or directors or other representatives, expressly or by implication. Except for the representations, warranties and agreements of PSQH and Credova expressly set forth in this Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Replacement Notes and the business, condition (financial and otherwise), management, operations, properties and prospects of PSQH and Credova, including all business, legal, regulatory, accounting, credit and tax matters.

(h) Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Replacement Notes. Without limiting the generality of the foregoing, Subscriber acknowledges that, it has received and reviewed each report filed by PSQH with the SEC through the date of this Agreement (collectively, the "SEC Reports"). Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask PSQH's and Credova's management questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Replacement Notes. Subscriber has conducted its own investigation of PSQH, Credova, and the Replacement Notes, and Subscriber has made its own assessment and have satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Replacement Notes. Subscriber acknowledges that Subscriber shall be responsible for any of Subscriber's tax liabilities that may arise as a result of the transactions contemplated by this Agreement. Subscriber acknowledges that it has reviewed the documents made available to Subscriber by PSQH and Credova. Subscriber further acknowledges that the information contained in the SEC Reports is subject to change, and that any changes to the information contained in the SEC Reports shall in no way affect Subscriber's obligations hereunder, except as otherwise provided herein.

(i) Subscriber became aware of the offering of the Replacement Notes solely by means of direct contact between Subscriber and PSQH or Credova, or a representative of PSQH or Credova, and the Replacement Notes were offered to Subscriber solely by direct contact between Subscriber and PSQH or Credova, or a representative of PSQH or Credova. Subscriber acknowledges that PSQH represents and warrants that the Replacement Notes (i) were not offered by any form of general solicitation or general advertising and (ii) to PSQH's knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber has a substantive pre-existing relationship with PSQH or Credova or one or more of their respective affiliates. Neither Subscriber, nor any of its directors, officers, employees, agents, shareholders or partners has either directly or indirectly, including through a broker or finder, (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the offering of the Replacement Notes.

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Replacement Notes, including those set forth in the SEC Reports. Subscriber is able to fend for itself in the transactions contemplated herein and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Replacement Notes, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Replacement Notes. Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that the Replacement Notes (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to Subscriber, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which Subscriber is bound and (v) are a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Replacement Notes.

(k) Alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Replacement Notes and determined that the Replacement Notes are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in PSQH. Subscriber acknowledges specifically that a possibility of total loss exists.

(l) In making its decision to purchase the Replacement Notes, Subscriber has relied solely upon independent investigation made by Subscriber and the representations and warranties of PSQH expressly set forth in Section 2 hereof. Subscriber acknowledges and agrees that Subscriber has (i) received, reviewed and understood the materials made available to Subscriber in connection with the offering of the Replacement Notes, (ii) had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Replacement Notes and (iii) had the opportunity to ask questions of and receive answers from PSQH and Credova directly; provided, that neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Replacement Notes nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of PSQH representations and warranties contained herein.

(m) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Replacement Notes or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the SEC Reports.

(n) Neither Subscriber, nor, to the extent it has them, any of its equity holders, managers, general or limited partners, directors, affiliates or executive officers (collectively with Subscriber, the "Covered Persons"), are subject to any of the "Bad Actor" disqualifications described in Rule 506(d) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Subscriber has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The acquisition of Debentures by Subscriber will not subject PSQH or Credova to any Disqualification Event.

(o) Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to PSQH and Credova.

2. Representations of PSQH. PSQH represents and warrants to the Noteholder that:

(a) PSQH is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. PSQH has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Agreement.

(b) All corporate action required to be taken by PSQH's Board of Directors in order to authorize PSQH to enter into this Agreement and to issue the Replacement Notes at the Closing has been taken by PSQH's Board of Directors. This Agreement has been duly authorized, executed and delivered by PSQH and is enforceable against PSQH in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) The Shares issuable upon conversion of the Replacement Notes have been duly authorized and, when issued and delivered to the Noteholder in accordance with the terms of the Replacement Notes, will be free and clear of any liens or other restrictions whatsoever (other than any liens or restrictions imposed by applicable securities laws), and will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under PSQH's organizational documents or applicable law.

(d) Assuming the accuracy of the Noteholder's representations and warranties in Section 1, the execution, delivery and performance of this Agreement and the consummation by PSQH of the transactions that are the subject of this Agreement in compliance herewith will be done in accordance with the rules of the New York Stock Exchange ("NYSE"), and none of the foregoing will result in (i) a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of PSQH or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which PSQH or any of its subsidiaries is a party or by which PSQH or any of its subsidiaries is bound or to which any of the property or assets of PSQH is subject, which would have a (A) material adverse effect on the business, properties, financial condition, shareholders' equity or results of operations of PSQH or (B) materially affect the validity of the Replacement Notes or the legal authority or ability of PSQH to perform in all material respects its obligations under the terms of this Agreement (each, a "Material Adverse Effect"); (ii) any violation of the provisions of the organizational documents of PSQH; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over PSQH or any of its properties that would have a Material Adverse Effect.

(e) Assuming the accuracy of the Noteholder's representations and warranties set forth in Section 1, in connection with the offer, sale and delivery of the Replacement Notes in the manner contemplated by this Agreement, it is not necessary to register the Replacement Notes under the Securities Act of 1933, as amended (the "Securities Act"). The Replacement Notes (i) were not offered to the Noteholder by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(f) Except as disclosed in the SEC Reports, as of their respective dates, all reports filed or required to be filed by PSQH with the SEC complied in all material respects with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed as of the time of the execution of this Agreement, contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except as disclosed in the SEC Reports, the financial statements of PSQH included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of PSQH as of and for the dates thereof and the results of operations and cash flows for the periods presented, subject, in the case of unaudited statements, to normal, year-end audit adjustments and the absence of complete footnotes. Except as disclosed in the SEC Reports or as would not have a Material Adverse Effect, PSQH has timely filed with the SEC each SEC Report that PSQH was required to file with the SEC. A copy of each SEC Report is available to the Noteholder via the SEC's EDGAR system.

(g) Except for such matters as have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding by or before any governmental or other regulatory or self-regulatory agency, entity or body with authority or jurisdiction over PSQH, pending, or, to the knowledge of PSQH, threatened in writing against PSQH, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against PSQH.

(h) The Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. As of the date hereof, and except as disclosed in the SEC Reports, there is no suit, action, proceeding or investigation pending or, to the knowledge of PSQH, threatened in writing against PSQH by the NYSE or the SEC (and PSQH has not received any written notification of any intention by the NYSE or the SEC) to deregister such Shares or prohibit or terminate the listing of the Shares on the NYSE. PSQH has taken no action intended to result in, or that would reasonably be expected to result in, the termination of the registration of such Shares under the Exchange Act.

(i) PSQH is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Agreement, including the issuance of the Replacement Notes (other than: (i) filings with the SEC; (ii) filings required by applicable state securities laws; (iii) those required by the NYSE, including with respect to obtaining approval of PSQH's stockholders; (iv) filings pursuant to applicable antitrust laws; and (v) consents or other approvals, waivers or authorizations required for the consummation of the transactions contemplated by this Agreement that PSQH reasonably expects to receive on or prior to the Closing), in each case the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3. Covenants of the Noteholder. The Noteholder covenants and agrees with Credova as follows:

(a) Except as set forth in clause (b) below or as agreed to in writing by Credova, the Noteholder shall not, between the date hereof and the Closing (the "Effective Time"), directly or indirectly convey, sell, transfer, encumber, pledge, hypothecate or assign the Promissory Note or any interest therein.

(b) The Noteholder acknowledges and agrees that any Credova warrants held by such Noteholder shall be terminated and cancelled without consideration immediately prior to the Effective Time and that it shall not longer have the right to acquire, convert into or be exchanged for shares of capital stock of Credova.

(c) [*Reserved*]

(d) For purposes of this Agreement, "Business Day" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business, excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day.

4. Closing.

(a) On the Closing Date, subject to the terms and conditions of this Agreement, (i) all obligations of Credova under the Promissory Note will be deemed satisfied, (ii) the Promissory Note will be considered extinguished, without further legal force or effect, as shall be reflected on Credova's books and records and (iii) thereafter, PSQH shall issue the Replacement Notes to the Noteholder.

(b) Subject to the conditions set forth in Section 5 below, the consummation of the Exchange (the "Closing") shall take place via the electronic exchange of documents, securities and signatures, immediately prior to the closing date of the Merger (the "Closing Date").

5. Conditions to Closing.

(a) Conditions to the Noteholder's Obligations at Closing. The obligation of the Noteholder to consummate the Exchange is subject to the fulfillment (or waiver), prior to or at the Closing, of each of the following conditions:

a. The representations and warranties of PSQH set forth herein shall be true and correct in all material respects (except where qualified by materiality or material adverse effect, which shall be true and correct in all respect) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and PSQH shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by PSQH at or prior to the Closing Date. The Holder shall have received a certificate, duly executed by the Chief Executive Officer of PSQH, dated as of the Closing Date, to the foregoing effect.

b. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit, or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

c. As of the Closing Date, the Merger Agreement shall remain in full force and effect, shall not have been terminated by any person and the conditions to the consummation of the Merger set forth therein shall be satisfied in full (or waived) other than such actions that shall occur on the Closing Date at the time of consummation of the transactions contemplated by the Merger Agreement.

(b) Conditions to PSQH's Obligations at Closing. The obligation of PSQH to consummate the Exchange is subject to the fulfillment (or waiver), prior to or at the Closing, of each of the following conditions:

a. The representations and warranties of the Noteholder set forth herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and the Noteholder shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Noteholder at or prior to the Closing Date.

b. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit, or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

c. As of the Closing Date, the Merger Agreement shall remain in full force and effect, shall not have been terminated by any person and the conditions to the consummation of the Merger set forth therein shall be satisfied in full (or waived) other than such actions that shall occur on the Closing Date at the time of consummation of the transactions contemplated by the Merger Agreement.

6. Release of Security. To the extent that any Promissory Note held by the Noteholder is secured by any collateral ("Collateral"), the Noteholder hereby consents and agrees to, and approves, the termination of any and all of its security interests with respect to such Collateral as of the Effective Time; and releases all of its right, title and interest in and to the Collateral.

7. Mutual Release of Claims.

(a) By signing this Agreement, the Noteholder acknowledges, understands, and agrees that all Promissory Notes held by the Noteholder immediately prior to the Effective Time shall be cancelled, void, and of no further force and effect as of the Effective Time. The Noteholder acknowledges that the Replacement Notes are valid and sufficient consideration, and that effective as of the Effective Time, the Noteholder, on its own behalf and on behalf of each of its affiliates' respective current, former or future advisors, direct and indirect predecessors, successors, heirs, beneficiaries, executors, administrators, members, officers, directors, managers, employees, partners, equity holders, creditors, estate, assigns, agents, or other representatives, including attorneys, accountants, consultants, bankers and financial advisors (the "Noteholder Releasing Parties"), hereby irrevocably, unconditionally and completely release, waive, acquit, discharge, and hold Credova and its respective affiliates, advisors, beneficiaries, administrators, trustees, successors, assigns, officers, directors, employees, managers, partners, principals, advisors, agents, members, investors, equity holders, creditors or other representatives (the "Credova Released Parties") harmless from any and all actions, damages, liability, covenants, and accounts of any kind or character whatsoever of any kind or nature whatsoever, in each case, whether direct or indirect, known or unknown, disclosed or undisclosed, matured or unmatured, accrued or unaccrued, asserted or unasserted, absolute or contingent, determined or conditional, express or implied, fixed or variable, liquidated or unliquidated, suspected or unsuspected, and whether vicarious, derivative, joint, several or secondary, in contract, at law or in equity that such party ever had, now has or ever may have or claim to have against any Credova Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever, to the extent relating to any Credova Released Party in any way, in each case, arising at any time at or prior to the Effective Time, other than any rights of the Noteholder Releasing Parties under this Agreement (the "Noteholder Released Claims").

(b) Each party understands that the facts in respect of which the releases made in this Agreement are given may hereafter turn out to be other than or different from the facts now believed by each party to be true; and each party hereto accepts and assumes the risk of the facts turning out to be different and agrees that this Agreement remains in all respects effective and not subject to termination or rescission by virtue of any such difference in facts. Each of the parties also specifically acknowledges that they are aware of and familiar with the provisions of California Civil Code Section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM [OR HER] MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each of the parties, being aware of this section, hereby expressly waives and relinquishes any rights or benefits which it had, now has, or may have in the future under California Civil Code Section 1542, as well as any other State or Federal statutes or common law principles of similar effect.

Each of the parties hereto acknowledges and agrees that nothing contained in this paragraph or the foregoing releases shall release or discharge any of them from the rights, duties and obligations assumed under this Agreement.

Noteholder acknowledges that all notices have been provided in accordance with Section 16061.7 of the California Probate Code.

(c) By signing this Agreement, Credova acknowledges, understands, and agrees that it is issuing Replacement Notes to the Noteholder, without any right of setoff or counterclaim. Effective as of the Effective Time, Credova, on its own behalf and on behalf of each of its affiliates' respective current, former or future advisors, direct and indirect predecessors, successors, heirs, beneficiaries, executors, administrators, members, officers, directors, managers, employees, partners, equity holders, creditors, estate, assigns, agents, or other representatives (the "Credova Releasing Parties"), hereby irrevocably, unconditionally and completely release, waive, acquit, discharge, and hold the Noteholder and its respective affiliates, advisors, heirs, beneficiaries, estates, executors, administrators, trustees, successors, assigns, officers, directors, employees, managers, partners, principals, advisors, agents, shareholders, members, investors, equity holders, creditors or other representatives (the "Noteholder Released Parties") harmless from any and all actions, damages, liability, covenants, and accounts of any kind or character whatsoever of any kind or nature whatsoever, in each case, whether direct or indirect, known or unknown, disclosed or undisclosed, matured or unmatured, accrued or unaccrued, asserted or unasserted, absolute or contingent, determined or conditional, express or implied, fixed or variable, liquidated or unliquidated, suspected or unsuspected, and whether vicarious, derivative, joint, several or secondary, in contract, at law or in equity that such party ever had, now has or ever may have or claim to have against any Noteholder Released Party, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever, to the extent relating to any Noteholder Released Party in any way, in each case, arising at any time at or prior to the Effective Time, other than any rights of the Credova Releasing Parties under this Agreement (the "Credova Released Claims"). The release contained herein is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, law, implied or express contract, discrimination of any sort or any other grounds.

8. Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all obligations of Holder are personal to Holder and may not be assigned, transferred or delegated by Holder at any time without the prior written consent of PSQH and Credova and any purported assignment, transfer or delegation without such consent shall be null and void ab initio. Each of Credova and PSQH may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale or otherwise) without obtaining the consent or approval of Holder.

9. Third Party Beneficiary. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person that is not a party hereto or thereto or a successor or permitted assign of such a party.

10. Further Assurances. From time to time, at the reasonable request of PSQH or Credova, as applicable, and without further consideration, Holder agrees to execute and deliver such additional documents and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement. Each of PSQH and Credova also agree to execute and deliver such additional documents and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

11. Power of Attorney. The Noteholder hereby constitutes and appoints each of [__] and [__], or either of them acting individually, as his, her or its true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him, her or it, and in his, her or its name, place and stead, in any and all capacities, to sign any UCC termination statement and any other document evidencing the release of any security interest granted to the Noteholder, and grants unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect thereto, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

12. Governing Law; Jurisdiction; WAIVER OF JURY TRIAL. This Agreement shall be construed and governed by the laws of the State of Delaware (and as applicable, the federal laws of the United States), without giving effect to its conflicts of law principles. Each of PSQH, Credova and the Noteholder (each, a "Party" and, collectively, the "Parties") hereby (i) irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware (and appellate courts thereof) (the "Specified Courts") in connection with any litigation, dispute, claim, legal action or other legal proceeding (a "Proceeding") arising out of or relating to this Agreement, (ii) waives and covenants not to and covenants not to assert or plead, by way of motion, as a defense or otherwise, in any such Proceeding, any claim that such Party is not subject personally to the jurisdiction of the Specified Courts, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by any Specified Court, (iii) agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such Proceeding and (iv) agrees that any service of any process, summons, notice or document sent by U.S. registered mail to such Party's address set forth on the applicable signature page of this Agreement (or to such other address as provided by the Party in a writing delivered in accordance with Section 13 hereof) shall be effective service of process for any Proceeding brought against such Party in any Specified Court. Notwithstanding the foregoing, Credova shall at all times have the right to commence Proceedings in any other court of its choice with the appropriate jurisdiction for interim injunctive or other equitable relief or to enforce any judgement or order of the Specified Courts hereunder. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LEGAL ACTION OR PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

13. Severability. Each provision of this Agreement is separable from every other provision of this Agreement, and if any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision shall be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision shall not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision shall not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Parties shall substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

14. Remedies. The rights and remedies provided in this Agreement and all other rights and remedies available to either Party at law or in equity are cumulative and not exclusive of any other right or remedy now or hereafter available at law or in equity. In the event of the breach of any representation, warranty or covenant herein by the Noteholder, the Noteholder acknowledges and agrees that the Noteholder shall be responsible for all reasonable and/or actual attorney's fees and other costs incurred by Credova in connection with the enforcement of its rights pursuant to this Agreement.

15. Notices. All notices, consents and waivers under this Agreement shall be in writing and may be delivered in person, by email (with affirmative confirmation of receipt), by reputable, nationally recognized overnight courier service or by registered or certified mail, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice): (i) if to PSQH, as set forth immediately below, (ii) if to Credova, as set forth immediately below, and (iii) if to the Noteholder, to its address as set forth under its name on the signature page hereto.

If to PSQH at or prior to the Closing, to:	*with a copy (which will not constitute notice) to:*
PSQ Holdings, Inc. 315 S. Coast Hwy 101 STE. U44 Encinitas, CA, 92024 Attn: Michael Seifert Email: michael@publicsq.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Meredith Laitner, Esq Email: mlaitner@egsllp.com and Nelson Mullins Riley & Scarborough LLP 101 Constitution Ave, NW, Suite 900 Washington, DC 20001 Attn: Jon Talcott E-mail: jon.talcott@nelsonmullins.com
If to Credova, to:	*with a copy (which will not constitute notice) to:*
Credova Holdings, Inc. 515 W. Aspen Street, Suite 200C Bozeman, MT 50715 Attn: Dusty Wunderlich Email: dwunderlich@credova.com	Faegre Drinker Biddle & Reath LLP One Logan Square, Suite 2000 Philadelphia, PA 19103-6996 Attn: Richard Scheff Email: richard.scheff@faegredrinker.com

16. Right to Consult with Counsel. The Noteholder acknowledges that the Noteholder has carefully read this Agreement and has had the opportunity to consult with counsel of the Noteholder's own choosing to the extent the Noteholder desires legal advice regarding this Agreement, and the Noteholder acknowledges and agrees to all of the provisions set forth herein.

17. Termination. This Agreement and all rights and obligations of the Parties hereunder shall automatically terminate upon termination of the Merger Agreement. In the event that this Agreement is terminated, Credova will promptly return to the Noteholder all Promissory Notes the Noteholder has previously delivered to Credova pursuant to this Agreement and any assignments delivered pursuant to Section 3 of this Agreement. Any assignment theretofore entered into assigning the rights of such securities to Credova pursuant to this Agreement shall be null and void.

18. Miscellaneous. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior understanding and agreements between and among them regarding the subject matter hereof. This Agreement shall be binding upon and for the benefit of the Parties and their respective successors and permitted assigns, provided that this Agreement may not be assigned or delegated by Recipient, in whole or in part. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. This Agreement may only be amended, or any provision hereof waived, in an express writing signed by both Parties. The headings to sections and other subdivisions of this Agreement are for purposes of convenience only and shall not affect the meaning or interpretation of this Agreement. This Agreement may be executed in any number of counterparts, including by facsimile, pdf or other electronic document transmission, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

Noteholder:

For Individuals:

Signature: _____
Name:

For Entities:

Entity Name: _____

By: _____
Name:
Title:

PSQ Holdings, Inc.

By: _____
Name:
Title:

Credova Holdings, Inc.

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

FORM OF LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***"), dated as of March 13, 2024, is made and entered into by and among PSQ Holdings, Inc., a Delaware corporation, (including any successor entity thereto, "***Buyer***") and the undersigned ("***Holder***") to automatically take effect as of the date of consummation of the Merger, as defined below (the "***Effective Date***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, (i) Buyer, (ii) Cello Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***") and (iii) Credova Holdings, Inc., a Delaware corporation (the "***Company***"), have entered into, or are expected to enter into, an Agreement and Plan of Merger (as may be amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the consummation of the Merger (the "***Closing***") shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive shares of Class A common stock issued by Buyer ("***Consideration Shares***") in accordance with the terms of the Merger Agreement and applicable provisions of the of the DGCL (the Merger, together with the other transactions contemplated by the Merger Agreement and Ancillary Agreements, the "***Transactions***"); and

WHEREAS, pursuant to the terms of the Merger Agreement, and in view of the valuable consideration to be received by Holder thereunder, the parties desire to enter into this Agreement, pursuant to which the Consideration Shares, together with any other Buyer securities received by Holder as a result of the Transactions (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the *"**Restricted Securities**"*) shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period (the "***Lock-Up Period***") commencing from the Closing and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing or (B) the date on which Buyer completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Buyer's stockholders having the right to exchange their shares of Buyer Class A Common Stock for cash, securities or other property: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, (iii) engage in any short sales, including all such sales defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers or (iv) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), (iii) or (iv) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), (iii) or (iv), a "***Prohibited Transfer***"). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (I) by gift, (II) by will or other testamentary document or intestate succession upon the death of Holder, (III) to any Permitted Transferee (as defined below), (IV) pursuant to a court order or settlement agreement or other domestic order related to the distribution of assets in connection with the dissolution of marriage or civil union, or (V) to Buyer pursuant to any contractual arrangement in effect on the Effective Date that provides for the repurchase of shares of Buyer Class A Common Stock in connection with the termination of the undersigned's employment with or service to Buyer ; provided, however, that in any of cases (I), (II), (III) or (IV) above, it shall be a condition to such transfer that the transferee executes and delivers to Buyer an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (A) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (B) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (C) if Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (D) if Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder,(E) any affiliate of Holder, and (F) any nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (E) above. Holder further agrees to execute such agreements as may be reasonably requested by Buyer that are consistent with the foregoing or that are necessary to give further effect thereto. Notwithstanding the foregoing, the Holder may (a) exercise outstanding options, settle restricted stock units or other equity awards or exercise outstanding warrants that Holder owns, (b) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Restricted Securities (each such plan, a "***Trading Plan***"); provided that (1) such Trading Plans do not provide for the transfer of Restricted Securities during the Lock-Up Period and (2) no filing by any party under the Exchange Act or other public announcement will be required or made voluntarily in connection with such Trading Plan during the Lock-Up Period in contravention of this Agreement, and (c) may sell Restricted Securities to satisfy any indemnification claims for which it may be responsible pursuant to the Merger Agreement.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, Buyer may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT DATED AS OF MARCH 13, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A CERTAIN REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of any doubt, Holder shall retain all of its rights as a stockholder of Buyer during the Lock-Up Period, including the right to vote any

Restricted Securities, subject to the terms of the Merger Agreement and the Voting Agreement.

2. Registration Rights. If the Holder receives restricted securities (as defined in the Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***")) at the Closing or is an affiliate of the Company or Buyer immediately after the Closing or a party who may be deemed to be an underwriter pursuant to Rule 145 under the Securities Act, the Holder will be entitled to registration rights (including demand and piggyback rights) pursuant to a registration rights agreement to be entered into at Closing substantially in the form attached to the Merger Agreement as an exhibit.

3. Miscellaneous.

(a) Termination of Merger Agreement. This Agreement shall be binding upon Holder upon Holder's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Prior to Closing, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Buyer and the Company, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning party of its obligations hereunder

(c) Third Parties. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "Specified Courts"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 3(g). Nothing in this Section 3(d) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(E).

(f) Interpretation. The titles and subtitles contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (d) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (e) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (f) the term "or" means "and/or"; (g) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (h) except as otherwise indicated, all references in this Agreement to the word "Section" are intended to refer to Sections in this Agreement; and (i) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Buyer its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

PSQ Holdings, Inc.
250 S. Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Attn:
Email:

with a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborugh LLP
101 Constitution Avenue, NW Suite 900
Washington, D.C. 20001
Attn: Jonathan Talcott, Esq.
Email: jon.talcott@nelsonmullins.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
Telephone No.: (212) 370-1300
Email: mlaitner@egsllp.com

and, with a copy (which will not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attn: Richard Scheff
Email: Richard.scheff@faegredrinker.com

If to Holder, to: the address set forth under Holder's name on the signature page hereto, with a copy (which will not constitute notice) to, if not the party sending the notice, Buyer (and each of its copies for notices hereunder).

(h) Amendments and Waivers. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by Buyer, the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any party. Buyer on behalf of itself and its Affiliates and the Company on behalf of itself and its Affiliates may in its sole discretion (a) extend the time for the performance of any obligation or other act of any other non-affiliated party hereto or (b) waive compliance by such other non-affiliated party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and Buyer will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, Buyer shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Merger Agreement and the Ancillary Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the parties with respect to the subject matter contained herein.

(l) Further Assurances. From time to time, at another party's reasonable request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement shall have the same validity and enforceability as an originally signed copy.

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Buyer:

PSQ Holdings, Inc.

By: _____
Name: Michael Seifert
Title: Chief Executive Officer

[Additional Signature on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Holder:

Name of Holder:

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Telephone Number: _____

Email Address: _____

Exhibit 10.3

Final Form

FORM OF NOTEHOLDER LOCK-UP AGREEMENT

THIS NOTEHOLDER LOCK-UP AGREEMENT (this "***Agreement***"), dated as of March 13, 2024 is made and entered into by and among PSQ Holdings, Inc., a Delaware corporation, (including any successor entity thereto, "***Buyer***") and the undersigned ("***Holder***") to automatically take effect as of the date of consummation of the Merger (as defined below) (the "***Effective Date***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, (i) Buyer, (ii) Cello Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***") and (iii) Credova Holdings, Inc., a Delaware corporation (the "***Company***"), have entered into, or are expected to enter into an Agreement and Plan of Merger (as may be amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the consummation of the Merger (the "***Closing***") shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive shares of Class A common stock issued by Buyer, in accordance with the terms of the Merger Agreement and applicable provisions of the of the DGCL;

WHEREAS, Holder is a creditor of the Company and has been issued a promissory note of the Company (a "***Subdebt Note***");

WHEREAS, Buyer, the Company and Holder have entered, or are expected to enter into the Note Exchange Agreement, pursuant to which, among other things, Holder will be issued a Replacement Note (as defined in the Note Exchange Agreement) and Holder has agreed that the Subdebt Note and all obligations of the Company thereunder, including the total outstanding principal amount and all accrued and unpaid interest through and including the Effective Date, shall be deemed satisfied in full upon the consummation of the transactions contemplated by the Note Exchange Agreement and any agreements ancillary thereto (the "***Transactions***"); and

WHEREAS, pursuant to the terms of the Note Exchange Agreement, and in view of the valuable consideration to be received by Holder thereunder, the parties desire to enter into this Agreement, pursuant to which the shares of Buyer Class A Common Stock issuable upon conversion of the Replacement Notes in accordance with the terms thereof (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the "***Restricted Securities***") shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period (the "***Lock-Up Period***") commencing from the Closing and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing, (B) the date on which Buyer completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Buyer's stockholders having the right to exchange their shares of Buyer Class A Common Stock for cash, securities or other property, or (C) an Optional Conversion Date (as defined in the Replacement Note) with respect to shares of Buyer Class A Common Stock issuable upon such Optional Conversion: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, (iii) engage in any short sales, including all such sales defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers or (iv) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), (iii) or (iv) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), (iii) or (iv), a "***Prohibited Transfer***"). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (I) by gift, (II) by will or other testamentary document or intestate succession upon the death of Holder, (III) to any Permitted Transferee (as defined below), (IV) pursuant to a court order or settlement agreement or other domestic order related to the distribution of assets in connection with the dissolution of marriage or civil union, or (V) to Buyer pursuant to any contractual arrangement in effect on the Effective Date that provides for the repurchase of shares of Buyer Class A Common Stock in connection with the termination of the undersigned's employment with or service to Buyer ; provided, however, that in any of cases (I), (II), (III) or (IV) above, it shall be a condition to such transfer that the transferee executes and delivers to Buyer an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (A) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (B) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (C) if Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (D) if Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder, (E) any affiliate of Holder, and (F) any nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (E) above. Holder further agrees to execute such agreements as may be reasonably requested by Buyer that are consistent with the foregoing or that are necessary to give further effect thereto. Notwithstanding the foregoing, the Holder may (a) exercise outstanding options, settle restricted stock units or other equity awards or exercise outstanding warrants that Holder owns and (b) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Restricted Securities (each such plan, a "***Trading Plan***"); provided that (1) such Trading Plans do not provide for the transfer of Restricted Securities during the Lock-Up Period and (2) no filing by any party under the Exchange Act or other public announcement will be required or made voluntarily in connection with such Trading Plan during the Lock-Up Period in contravention of this Agreement.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, Buyer may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A NOTEHOLDER LOCK-UP AGREEMENT DATED AS OF MARCH 13, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A CERTAIN REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH NOTEHOLDER LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of any doubt, Holder shall not have any rights as a stockholder of Buyer during the Lock-Up Period with respect to the Restricted Securities, including the right to vote any Restricted Securities, subject to the terms of the Merger Agreement and the Voting and Stockholder Support Agreement until the Holder receives any shares of Buyer Class A Common Stock pursuant to the Replacement Notes.

2. Registration Rights. If the Holder receives restricted securities (as defined in Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***")) at the Closing or is an affiliate of the Company or Buyer immediately after the Closing or a party who may be deemed to be an underwriter pursuant to Rule 145 under the Securities Act, the Holder will be entitled to registration rights (including demand and piggyback rights) pursuant to a registration rights agreement to be entered into at Closing substantially in the form attached to the Merger Agreement as an exhibit.

3. Miscellaneous.

(a) Termination of Merger Agreement. This Agreement shall be binding upon Holder upon Holder's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Prior to Closing, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Buyer and the Company, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning party of its obligations hereunder.

(c) Third Parties. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "Specified Courts"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 3(g). Nothing in this Section 3(d) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(E).

(f) Interpretation. The titles and subtitles contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (d) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (e) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (f) the term "or" means "and/or"; (g) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (h) except as otherwise indicated, all references in this Agreement to the word "Section" are intended to refer to Sections in this Agreement; and (i) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Buyer its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

PSQ Holdings, Inc.
250 S. Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Attn:
Email:

with a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW Suite 900
Washington, D.C. 20001
Attn: Jonathan Talcott, Esq.
Email: jon.talcott@nelsonmullins.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
Telephone No.: (212) 370-1300
Email: mlaitner@egsllp.com

and, with a copy (which will not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attn: Richard Scheff
Email: richard.scheff@faegredrinker.com

If to Holder, to: the address set forth under Holder's name on the signature page hereto, with a copy (which will not constitute notice) to, if not the party sending the notice, Buyer (and each of its copies for notices hereunder).

(h) Amendments and Waivers. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by Buyer, the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any party. Buyer on behalf of itself and its Affiliates and the Company on behalf of itself and its Affiliates may in its sole discretion (a) extend the time for the performance of any obligation or other act of any other non-affiliated party hereto or (b) waive compliance by such other non-affiliated party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and Buyer will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, Buyer shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Merger Agreement and the Ancillary Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the parties with respect to the subject matter contained herein.

(l) Further Assurances. From time to time, at another party's reasonable request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement shall have the same validity and enforceability as an originally signed copy.

IN WITNESS WHEREOF, the parties have executed this Noteholder Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Buyer:

PSQ Holdings, Inc.

By: _____
Name:
Title:

[Additional Signature on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Noteholder Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Holder (for entities):

Name of Holder:

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Telephone Number: _____

Email Address: _____

Holder (for individuals):

_____
Name:

Address for Notice:

Address: _____

_____

_____

Telephone Number: _____

Email Address: _____

Exhibit 10.4

Execution Version

FORM OF LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***"), dated as of March 13, 2024, is made and entered into by and among PSQ Holdings, Inc., a Delaware corporation, (including any successor entity thereto, "***Buyer***") and the undersigned ("***Holder***") to automatically take effect as of the date of consummation of the Merger, as defined below (the "***Effective Date***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, (i) Buyer, (ii) Cello Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***") and (iii) Credova Holdings, Inc., a Delaware corporation (the "***Company***"), have entered into, or are expected to enter into, an Agreement and Plan of Merger (as may be amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the consummation of the Merger (the "***Closing***") shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive shares of Class A common stock issued by Buyer ("***Consideration Shares***") in accordance with the terms of the Merger Agreement and applicable provisions of the of the DGCL (the Merger, together with the other transactions contemplated by the Merger Agreement and Ancillary Agreements, the "***Transactions***"); and

WHEREAS, pursuant to the terms of the Merger Agreement, and in view of the valuable consideration to be received by Holder thereunder, the parties desire to enter into this Agreement, pursuant to which the Consideration Shares, together with any other Buyer securities received by Holder as a result of the Transactions (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the *"**Restricted Securities**"*) shall become subject to limitations on disposition as set forth herein.

WHEREAS, Holder has entered into, or expects to enter into, an Employment Agreement (the "***Employment Agreement***") with Credova Financial, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("**Credova Financial**").

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period (the "***Lock-Up Period***") commencing from the Closing and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing or (B) the date on which Buyer completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Buyer's stockholders having the right to exchange their shares of Buyer Class A Common Stock for cash, securities or other property: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, (iii) engage in any short sales, including all such sales defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers or (iv) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), (iii) or (iv) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), (iii) or (iv), a "***Prohibited Transfer***"). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (I) by gift, (II) by will or other testamentary document or intestate succession upon the death of Holder, (III) to any Permitted Transferee (as defined below), (IV) pursuant to a court order or settlement agreement or other domestic order related to the distribution of assets in connection with the dissolution of marriage or civil union, (V) to Buyer pursuant to any contractual arrangement in effect on the Effective Date that provides for the repurchase of shares of Buyer Class A Common Stock in connection with the termination of the undersigned's employment with or service to Buyer or (vi) if Holder's employment with Credova Financial under the Employment Agreement is terminated without Cause (as defined therein) or if the Holder resigns for Good Reason (as defined therein); provided, however, that in any of cases (I), (II), (III) or (IV) above, it shall be a condition to such transfer that the transferee executes and delivers to Buyer an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (A) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (B) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (C) if Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (D) if Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder,(E) any affiliate of Holder, and (F) any nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (E) above. Holder further agrees to execute such agreements as may be reasonably requested by Buyer that are consistent with the foregoing or that are necessary to give further effect thereto. Notwithstanding the foregoing, the Holder may (a) exercise outstanding options, settle restricted stock units or other equity awards or exercise outstanding warrants that Holder owns, (b) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Restricted Securities (each such plan, a "***Trading Plan***"); provided that (1) such Trading Plans do not provide for the transfer of Restricted Securities during the Lock-Up Period and (2) no filing by any party under the Exchange Act or other public announcement will be required or made voluntarily in connection with such Trading Plan during the Lock-Up Period in contravention of this Agreement, and (c) may sell Restricted Securities to satisfy any indemnification claims for which it may be responsible pursuant to the Merger Agreement.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and Buyer shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, Buyer may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT DATED AS OF MARCH 13, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A CERTAIN REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE

FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of any doubt, Holder shall retain all of its rights as a stockholder of Buyer during the Lock-Up Period, including the right to vote any Restricted Securities, subject to the terms of the Merger Agreement and the Voting Agreement.

2. Registration Rights. If the Holder receives restricted securities (as defined in the Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***")) at the Closing or is an affiliate of the Company or Buyer immediately after the Closing or a party who may be deemed to be an underwriter pursuant to Rule 145 under the Securities Act, the Holder will be entitled to registration rights (including demand and piggyback rights) pursuant to a registration rights agreement to be entered into at Closing substantially in the form attached to the Merger Agreement as an exhibit.

3. Miscellaneous.

(a) Termination of Merger Agreement. This Agreement shall be binding upon Holder upon Holder's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Prior to Closing, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Buyer and the Company, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning party of its obligations hereunder

(c) Third Parties. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "Specified Courts"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 3(g). Nothing in this Section 3(d) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(E).

(f) Interpretation. The titles and subtitles contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (d) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (e) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (f) the term "or" means "and/or"; (g) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (h) except as otherwise indicated, all references in this Agreement to the word "Section" are intended to refer to Sections in this Agreement; and (i) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Buyer its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case

to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

PSQ Holdings, Inc.
250 S. Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Attn:
Email:

with a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborugh LLP
101 Constitution Avenue, NW Suite 900
Washington, D.C. 20001
Attn: Jonathan Talcott, Esq.
Email: jon.talcott@nelsonmullins.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
Telephone No.: (212) 370-1300
Email: mlaitner@egsllp.com

and, with a copy (which will not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attn: Richard Scheff
Email: Richard.scheff@faegredrinker.com

If to Holder, to: the address set forth under Holder's name on the signature page hereto, with a copy (which will not constitute notice) to, if not the party sending the notice, Buyer (and each of its copies for notices hereunder).

(h) Amendments and Waivers. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by Buyer, the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any party. Buyer on behalf of itself and its Affiliates and the Company on behalf of itself and its Affiliates may in its sole discretion (a) extend the time for the performance of any obligation or other act of any other non-affiliated party hereto or (b) waive compliance by such other non-affiliated party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and Buyer will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, Buyer shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Merger Agreement and the Ancillary Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the parties with respect to the subject matter contained herein.

(l) Further Assurances. From time to time, at another party's reasonable request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement shall have the same validity and enforceability as an originally signed copy.

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Buyer:

PSQ Holdings, Inc.

By: _____

Name: Michael Seifert
Title: Chief Executive Officer

[Additional Signature on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Holder:

Name of Holder:

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Telephone Number: _____

Email Address: _____

Exhibit 10.5

Execution Version

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***"), dated as of March 13, 2024, is being executed and delivered by the undersigned (the "***Subject Party***") in favor of and for the benefit of PSQ Holdings, Inc., a Delaware corporation, (the "***Buyer***"), Credova Holdings, Inc., a Delaware corporation (the "***Company***"), and each of the Buyer's and/or the Company's respective present and future Affiliates, successors and direct and indirect subsidiaries (collectively with the Buyer and the Company, the "***Covered Parties***" and each a "***Covered Party***"), to automatically take effect as of the date of consummation of the Merger, as defined below (the "***Effective Date***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, on March 13, 2024, (i) the Buyer, (ii) Cello Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Buyer ("***Merger Sub***"), (iii) the Sellers (as defined in the Merger Agreement), (iv) Samuel L. Paul, in the capacity as the Seller Representative pursuant to the terms of the Merger Agreement and (v) the Company entered into that certain Agreement and Plan of Merger (as amended in accordance with the terms there of, the "***Merger Agreement***"), pursuant to which the Buyer will acquire the Company through the merger of Merger Sub with and into the Company, with the Company being the surviving entity (the "***Merger***") and becoming a wholly owned subsidiary of the Buyer, as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the consummation of the Merger (the "***Closing***") shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive Consideration Shares, subject to the terms and conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware ("***DGCL***");

WHEREAS, the Company (and after the Closing, the Buyer), directly and indirectly through its subsidiaries, has developed and maintains a proprietary financial platform and related application programming interfaces through which one or more of its subsidiaries, other financial institutions authorized by the Company, and merchants can dynamically offer certain financing products, including but not limited to closed-end installment loans, retail installment sales contracts, and closed-end consumer leases (the "***Business***");

WHEREAS, in connection with, and as a condition to consummation of the transactions contemplated by the Merger Agreement (the "***Transactions***"), and to enable the Buyer to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its subsidiaries, the Buyer has required that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce the Buyer to consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party is a stockholder or Key Employee of the Company, has contributed to the value of the Company and its subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the Business of the Company and its subsidiaries (and after the Closing, the Buyer).

NOW, THEREFORE, in order to induce the Buyer to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the two (2) year anniversary of the Closing Date (the "***Restricted Period***") the Subject Party will not, directly or indirectly, without the prior written consent of the Buyer (which may be withheld in its sole discretion), anywhere in the United States (the "***Territory***"), directly or indirectly engage or participate in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, contractor, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, the Subject Party shall not be prohibited from: (i) directly or indirectly, owning solely as a passive investment not in excess of two percent (2%) in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national exchange or quoted on the Nasdaq or New York Stock Exchange, regardless of whether or not such corporation is a Competitor; (ii) owning a passive equity interest in a diversified private or public debt or equity investment fund (including without limitation hedge and mutual funds) in which the Subject Party does not have the ability to control or exercise any managerial influence over such fund; (iii) working for or becoming employed or engaged by a venture capital, private equity, or debt fund that owns equity interests in a Competitor so long as the Subject Party does not serve as an officer, director, employee, advisor, or consultant, or provide any services to any such Competitor; (iv) being employed by any government agency, college, university or other non-profit research organization or performing speaking engagements and receiving honoraria in connection with such engagements, or (v) any activity consented to in writing by the Covered Parties; provided that in all such instances, the Subject Party continues to abide by all confidentiality obligations in favor of the Covered Parties and their Affiliates under all agreements containing such confidentiality obligations ("***Permitted Ownership***").

(b) Acknowledgment. The Subject Party acknowledges and agrees, based upon the advice of legal counsel and/or the Subject Party's own education, experience and training, that (i) the Subject Party possesses knowledge of the trade secrets and confidential information of the Company and its subsidiaries and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to the Buyer and the Company to consummate the Transactions and to realize the goodwill of the Company and its subsidiaries, for which the Subject Party and/or its Affiliates will receive a substantial direct or indirect financial benefit which the Subject Party agrees constitutes adequate consideration for entering into this Agreement, and that the Buyer and the Company would not have entered into the Merger Agreement or consummated the Transactions but for the expectations of the Subject Party's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Company and its subsidiaries and reduce the value of the assets of the Company and its subsidiaries and could cause serious and irreparable injury if the Subject Party and/or its Affiliates were to use its ability and knowledge by engaging in the Business, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration and do not impose an undue hardship on the Subject Party and will not prevent the Subject Party from earning a living, (viii) the consideration provided to the Subject Party under this Agreement and the Merger Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. **No Solicitation**.

(a) No Solicitation of Covered Personnel. The Subject Party agrees that, during the Restricted Period, the Subject Party will not, without the prior written consent of the Buyer (which may, other than as contemplated by the following Section 2(a)(i), be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as any Covered Personnel (as defined below), provided that with respect to this Section 2(a)(i), the Buyer's consent shall not be unreasonably withheld; or (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; *provided, however*, the Subject Party and its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicit an offer of employment from the Subject Party or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally. For purposes of this Agreement, "***Covered Personnel***" shall mean any Person who is or was an employee, consultant or independent contractor of the Company, as of the Closing Date or during the one year period preceding the Closing Date. The terms "consultant" and "independent contractor" do not include Persons who are actively providing services in their field to other companies, such as accounting or law firms.

(b) Non-Solicitation of Covered Customers. The Subject Party agrees that, during the Restricted Period, the Subject Party will not, directly or indirectly, without the prior written consent of the Buyer (which may be withheld in its sole discretion), individually or on behalf of any other Person or entity (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party; (ii) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business. For purposes of this Agreement, a "***Covered Customer***" shall mean any Person or entity who is or was an actual customer, contractor or client of the Company, as of the Closing Date or during the six-month period immediately preceding the Closing Date.

(c) Non-Disparagement. The Subject Party agrees that from and after the Closing until the two (2) year anniversary of the end of the Restricted Period, the Subject Party and its Affiliates will not directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party or its Affiliates from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by the Subject Party or its Affiliate against any Covered Party under this Agreement, the Merger Agreement or any other Ancillary Document that is asserted by the Subject Party or its Affiliate in good faith.

2. **Confidentiality**. From and after the Closing Date, the Subject Party will, and will cause its Affiliates and Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Company) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of the Buyer (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of the Company or its Affiliates , including material and information that concerns or relates to the Company's and its Affiliates' technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, human resources, employees, vendors, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (a) gathered, compiled, generated, produced or maintained by the Company or its Affiliates through their respective Representatives, or provided to the Company or its Affiliates by their respective suppliers, service providers or customers; and (b) intended to be kept and maintained by the Company, its Affiliates or their respective Representatives, suppliers, service providers or customers in confidence. Covered Party Information also includes information disclosed to the Company or its Affiliates by a third party to the extent that it is known to the Subject Party that a Covered Party has an obligation of confidentiality in connection therewith. "Covered Party Information" also includes all information relating to the Merger, including all strategies, negotiations, discussions, terms, conditions, and other information relating to this Agreement, the Merger Agreement and each other document and agreement delivered in connection herewith and therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and its Representatives shall use commercially reasonable efforts to disclose only such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed). Notwithstanding anything in this Agreement, the Merger Agreement or any Ancillary Document to the contrary, the Subject Party may disclose (1) general transaction information to existing or potential partners or investors or similar parties in connection with informational or reporting activities of the kind customarily required in the course of their business, including the material terms of the Merger Agreement or any Ancillary Document and information regarding the Company and its Affiliates' business so long as such disclosure has a valid business purpose, is nonpublic, and is effected in a manner consistent with customary practice (including with respect to confidentiality); (2) information in connection with enforcing a Subject Party's rights in good faith under the Merger Agreement, any Ancillary Document or any applicable Law; or (3) information to its attorneys, accountants, advisors and agents on a confidential basis.

3. **Representations and Warranties**. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Effective Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

4. **Remedies**. The covenants and undertakings of the Subject Party contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. The Subject Party agrees that, in the event of any breach or threatened breach by the Subject Party of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Merger Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which the Subject Party expressly waives. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Merger Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

5. **Survival of Obligations.** The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period.

6. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Buyer at or prior to the Closing, to:

PSQ Holdings, Inc.
315 S. Coast Hwy 101 STE. U44
Encinitas, CA, 92024
Attn: Michael Seifert
Email:

With a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW Suite 900
Washington, D.C. 20001
Attn: Jonathan Talcott, Esq.
Email: jon.talcott@nelsonmullins.com

With a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
email: mlaitner@egsllp.com

If to the Company, to:

Credova Holdings, Inc.
515 W. Aspen St., Suite 200C
Bozeman, MT 59715
Attn: Dusty Wunderlich
Email: dwunderlich@credova.com

With a copy (which will not constitute notice) to:

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, Pennsylvania 19103
Attn: Richard Scheff
Email: Richard.scheff@faegredrinker.com

If to the Subject Party, to:

The most recent address reflected on the Company's personnel records.

(b) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(c) Integration and Non-Exclusivity. This Agreement, the Merger Agreement and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of the Subject Party and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between the Subject Party or its Affiliate and any of the Covered Parties. Nothing in the Merger Agreement will limit any of the obligations, liabilities, rights or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Merger Agreement or any other agreement between the Subject Party or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between the Subject Party or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party or its Affiliate, as applicable.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party and the Buyer (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 7(a). Nothing in this Section 7(e) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(f) **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7 (f).**

(g) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon the Subject Party and the Subject Party's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its subsidiaries, taken as a whole, without obtaining the consent or approval of the Subject Party so long as such Person assumes in writing the obligations of its transferor under this Agreement. The Subject Party agrees that the obligations of the Subject Party under this Agreement are personal and will not be assigned by the Subject Party. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(h) Interpretation. The Subject Party acknowledges that the Subject Party has been represented, or had the opportunity to be represented by, counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (iv) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (v) the term "or" means "and/or"; (vi) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; and (vii) references to "Affiliates" are limited in this Agreement to such Affiliates as to which the Subject Party can reasonably exercise control.

(i) Mutual Drafting. The parties acknowledge and agree that: (a) this Agreement is the result of negotiations between the parties and will not be deemed or construed as having been drafted by any one party, (b) each party and its counsel have reviewed and negotiated the terms and provisions of this Agreement (including any, exhibits and schedules attached hereto) and have contributed to their revision, (c) the rule of construction to the effect that any ambiguities are resolved against the drafting party will not be employed in the interpretation of this Agreement and (d) neither the drafting history nor the negotiating history of this Agreement may be used or referred to in connection with the construction or interpretation thereof.

(j) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(k) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Merger Agreement is terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above, to take effect as of the Effective Date.

Subject Party (for entities):

[_____]

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____
Telephone No.: _____
Email: _____

Subject Party (for individuals):

_____
Name:

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____
Telephone No.: _____
Email: _____

Acknowledged and accepted as of the date first written above, to take effect as of the Effective Date:

Buyer:

PSQ Holdings, Inc.

By: _____
Name: _____
Title: _____

Company:

Credova Holdings, Inc.

By: _____
Name: _____
Title: _____

[Signature Page to Non-Competition and Non-Solicitation Agreement]

Exhibit 10.6

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of March 13, 2024, by and among (i) PSQ Holdings, Inc., a Delaware corporation (the "***Buyer***"), and (ii) the undersigned parties listed as "Investors" on the signature page hereto (each, an "***Investor***" and collectively, the "***Investors***").

WHEREAS, on or about the date hereof, (i) Buyer, (ii) Cello Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Buyer ("***Merger Sub***"), (iii) Samuel L. Paul, in the capacity as representative of the Sellers in accordance with the terms and conditions of the Merger Agreement and (iv) Credova Holdings, Inc., a Delaware corporation (together with its successors, the "***Company***"), entered into that certain Agreement and Plan of Merger (as amended in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, among other matters, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Merger***"), and as a result of which all of the issued and outstanding capital stock of the Company immediately prior to the consummation of the Merger (the "***Closing***") shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive the Merger Consideration (as defined in the Merger Agreement), with holders of Company Common Stock receiving shares of Buyer Class A Common Stock (the " ***Consideration Shares***") in accordance with the terms of the Merger Agreement, all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the DGCL;

WHEREAS, certain creditors of the Company have been issued promissory notes that shall be deemed satisfied in consideration for the issuance by Buyer of newly issued replacement notes (the "***Replacement Notes***"), which are convertible into shares of Buyer Class A common stock under certain circumstances as outlined in the Note Exchange Agreement (as defined in the Merger Agreement) ("***Conversion Shares***"); and

WHEREAS, the parties desire to enter into this Agreement to provide the Investors with certain rights relating to the registration of (i) the Consideration Shares received by the Investors under the Merger Agreement and (ii) the Conversion Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement. The following capitalized terms used herein have the following meanings:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of Buyer, after consultation with counsel to Buyer, (i) would be required to be made in any Registration Statement or prospectus in order for the applicable Registration Statement or prospectus not to contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) Buyer has a bone fide business purpose for not making such information public.

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

*"**Board**"* means the board of directors of Buyer.

"***Buyer***" is defined in the preamble to this Agreement, and shall include Buyer's successors by merger, acquisition, reorganization or otherwise.

"***Buyer Class A Common Stock***" means shares of Class A common stock, par value $0.0001 per share, of Buyer, along with any equity securities paid as dividends or distributions after the Closing with respect to such shares or into which such shares are exchanged or converted after the Closing.

"***Closing***" is defined in the recitals to this Agreement.

"***Company***" is defined in the recitals to this Agreement.

"***Demand Registration***" is defined in Section 2.1.1.

"***Demanding Holder***" is defined in Section 2.1.1.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"***Holder***" means any holder of Registrable Securities.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Investor(s)***" is defined in the preamble to this Agreement, and includes any transferee of the Registrable Securities (so long as they remain Registrable Securities) of an Investor permitted under this Agreement and the Lock-Up Agreement, as applicable.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Lock-Up Agreement***" means the lock-up agreement, entered into by Buyer and certain security holders and/or creditors of the Company, pursuant to which such security holders and creditors agreed not to transfer the Consideration Shares or Conversion Shares, as applicable, for a certain period of time after the Closing.

"***Losses***" is defined in Section 4.1.

"***Maximum Number of Securities***" is defined in Section 2.1.4.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Piggy-Back Registration***" is defined in Section 2.2.1.

"***Pro Rata***" is defined in Section 2.1.4.

"***Register***," "***Registered***" and "***Registration***" mean a registration or offering effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means the Consideration Shares and Conversion Shares. Registrable Securities also include any warrants, capital shares or other securities of Buyer issued as a dividend, split or other distribution with respect to or in exchange for or in replacement of the foregoing securities or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Buyer Common Stock (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from Buyer or the Company any Registrable Securities, whether or not such acquisition has actually been effected). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities have been sold to, or through, a broker, dealer or underwriter in a public offering pursuant to the U.S. or applicable state blue-sky securities laws; (c) such securities have been sold without registration pursuant to Rule 144 or another exemption from registration; (d) all such securities are eligible for resale under Rule 144 or another exemption from registration during a 90-day period without volume or manner of sale restrictions; or (e) such securities shall have ceased to be outstanding. Notwithstanding anything to the contrary contained herein, a Person shall be deemed to be an "Investor holding Registrable Securities" (or words to that effect) under this Agreement only if they are an Investor or a transferee of the applicable Registrable Securities (so long as they remain Registrable Securities) of any Investor permitted under this Agreement and the Lock-Up Agreement, as applicable.

"***Registration Statement***" means a registration statement filed by Buyer with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Rule 144***" means Rule 144 promulgated under the Securities Act or any successor rule thereto.

"***SEC***" means the United States Securities and Exchange Commission or any successor thereto.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect at the time.

"***Short Form Registration***" is defined in Section 2.3.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Registration"*** or ***"Underwritten Offering***" means a Registration in which securities of Buyer are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to Section 2.4, at any time and from time to time after the Closing, Investors holding (as individual record owners or in street name) at least a majority-in-interest of the Registrable Securities then issued and outstanding may make a written demand for registration under the Securities Act of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). Within ten (10) days following receipt of any request for a Demand Registration, Buyer will notify all other Investors holding Registrable Securities of the demand, and each Investor holding Registrable Securities who wishes to include all or a portion of such Investor's Registrable Securities in the Demand Registration (each such Investor including shares of Registrable Securities in such registration, a "***Demanding Holder***") shall so notify Buyer within ten (10) days after the receipt by the Investor of the notice from Buyer. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1, and Buyer shall effect, as soon thereafter as practicable, but not more than ninety (90) days immediately after Buyer's receipt of the Demand Registration, the filing of a Registration Statement registering all Registrable Securities requested by the Demanding Holders pursuant to such Demand Registration. Buyer shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities. Notwithstanding anything in this Section 2.1 to the contrary, Buyer shall not be obligated to effect a Demand Registration under this Agreement, (i) if a Piggy-Back Registration had been available to the Demanding Holder(s) within the one hundred twenty (120) days preceding the date of request for the Demand Registration, (ii) within sixty (60) days after the effective date of a previous registration effected with respect to the Registrable Securities pursuant this Section 2.1, or (iii) during any period (not to exceed one hundred eighty (180) days) following the closing of the completion of an offering of securities by Buyer if such Demand Registration would cause Buyer to breach a "lock-up" or similar provision contained in the underwriting agreement for such offering.

2.1.2 Effective Registration. Notwithstanding the provision of subsection 2.1.1 above or any other part of this Agreement, a Registration will not count as a Demand Registration until the Registration Statement filed with the SEC with respect to such Demand Registration has been declared effective by the SEC; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the SEC or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue with such Registration and accordingly notify Buyer in writing, but in no event later than five (5) days after such removal, recission or termination, of such election; provided, further, that Buyer shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed pursuant to a Demand Registration becomes effective or is terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so elect and advise Buyer as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering. In such event, the right of any Demanding Holder to include its Registrable Securities in such registration shall be conditioned upon such Demanding Holder's participation in such Underwritten Offering and the inclusion of such Demanding Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Underwritten Offering by a majority-in-interest of the Investors

initiating the Demand Registration and reasonably acceptable to Buyer.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an Underwritten Offering, in good faith, advises Buyer and the Demanding Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Buyer Class A Common Stock or other securities which Buyer desires to sell and the shares of Buyer Class A Common Stock or other securities, if any, as to which Registration by Buyer has been requested pursuant to written contractual piggy-back registration rights held by other security holders of Buyer who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of securities, as applicable, the "***Maximum Number of Securities***"), then Buyer shall include in such Registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (all pro rata in accordance with the number of securities that each applicable Person has requested be included in such registration, regardless of the number of securities held by each such Person, as long as they do not request to include more securities than they own (such proportion is referred to herein as "***Pro Rata***")), that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Buyer Class A Common Stock or other securities for the account of other Persons that Buyer is obligated to register pursuant to written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities. In the event that Buyer securities that are convertible into shares of Buyer Class A Common Stock are included in the offering, the calculations under this Section 2.1.4 shall include such Buyer securities on an as-converted to Buyer Class A Common Stock basis.

2.1.5 Withdrawal. A Demanding Holder may withdraw all or any portion of their Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the Demand Registration Statement. If a majority-in-interest of the Demanding Holders disapprove of the terms of any Underwritten Offering or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to Buyer and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration in such event, then such registration shall not count as a Demand Registration provided for in Section 2.1.

2.1.6 Demand Registration Priority. Buyer shall not include in any Demand Registration any securities that are not Registrable Securities without the prior written consent of the majority-in-interest of the Demanding Holders. If a Demand Registration is an underwritten offering and the managing underwriters advise Buyer in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the majority-in-interest of the Demanding Holders therein, without adversely affecting the marketability of the offering, Buyer shall include in such registration prior to the inclusion of any securities which are not Registrable Securities (i) first, the number of Registrable Securities requested to be included that in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, pro rata among the respective Holders thereof on the basis of the number of Registrable Securities requested to be included therein by each such Holder, and (ii) second, any other securities with respect to which Buyer has granted registration rights in accordance with Section 6.1 hereof requested to be included in such registration, pro rata among the respective Holders thereof on the basis of the amount of such securities requested to be included therein by each such Holder. Without the consent of Buyer and the Majority Participating Holders included in such registration, any Persons other than Holders of Registrable Securities who participate in Demand Registrations which are not at Buyer's expense must pay their share of the Expenses as provided in Section 2.5 hereof.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time after the Closing Buyer proposes to file a Registration Statement under the Securities Act with respect to the Registration of or an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by Buyer for its own account or for security holders of Buyer for their account (or by Buyer and by security holders of Buyer including a Demand Registration pursuant to Section 2.1), other than a Registration Statement: (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Buyer's existing security holders, (iii) for an offering of debt that is convertible into equity securities of Buyer, or (iv) for a dividend reinvestment plan, then Buyer shall (x) give written notice of such proposed filing to Investors holding Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date or confidential submission date, which notice shall describe the amount and type of securities to be included in such Registration or offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to Investors holding Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within five (5) days following receipt of such notice (a "***Piggy-Back Registration***"). To the extent permitted by applicable securities laws with respect to such registration by Buyer or another Demanding Holder, Buyer shall use its best efforts to cause (i) such Registrable Securities to be included in such registration and (ii) the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of Buyer and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All Investors holding Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an Underwritten Offering, in good faith, advises Buyer and Investors holding Registrable Securities proposing to distribute their Registrable Securities through such Piggy-Back Registration in writing that the dollar amount or number of shares of Buyer Class A Common Stock or other Buyer securities which Buyer desires to sell, taken together with the shares of Buyer Class A Common Stock or other Buyer securities, if any, as to which registration has been demanded pursuant to written contractual arrangements with Persons other than the Investors holding Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the shares of Buyer Class A Common Stock or other Buyer securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other security holders of Buyer, exceeds the Maximum Number of Securities, then Buyer shall include in any such registration:

(a) If the registration is undertaken for Buyer's account: (i) first, the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to this Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities;

(b) If the registration is a Demand Registration undertaken at the demand of Demanding Holders pursuant to Section 2.1: (i) first, the shares of Buyer Class A Common Stock or other securities for the account of the Demanding Holders, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii), and (iii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities; and

(c) If the registration is a Demand Registration undertaken at the demand of Persons other than Demanding Holders under Section 2.1: (i) first, the shares of Buyer Class A Common Stock or other securities for the account of the demanding Persons that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to this Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities.

In the event that Buyer securities that are convertible into shares of Buyer Class A Common Stock are included in the offering, the calculations under this Section 2.2.2 shall include such Buyer securities on an as-converted to Buyer Class A Common Stock basis.

2.2.3 Withdrawal. Any Investor holding Registrable Securities may elect to withdraw such Investor's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to Buyer of such request to withdraw prior to the effectiveness of the Registration Statement. In connection with Section 2.2, Buyer (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement without any liability to the applicable Investor, subject to the next sentence and the provisions of Section 4. Notwithstanding any such withdrawal, Buyer shall pay all expenses incurred in connection with such Piggy-Back Registration as provided in Section 3.3 (subject to the limitations set forth therein) by Investors holding Registrable Securities that requested to have their Registrable Securities included in such Piggy-Back Registration.

2.3 Short Form Registrations. After the Closing, subject to Section 2.4, Investors holding Registrable Securities may at any time and from time to time, request in writing that Buyer register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time and applicable to such Investor's Registrable Securities ("***Short Form Registration***"); provided, however, that Buyer shall not be obligated to effect such request through an Underwritten Offering. Upon receipt of such written request, Buyer will promptly give written notice of the proposed registration to all other Investors holding Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such Investors' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities, if any, of any other Investors joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from Buyer; provided, however, that Buyer shall not be obligated to effect any such registration pursuant to this Section 2.3: (i) if Form S-3 is not available to Buyer for such offering; or (ii) if Investors holding Registrable Securities, together with the holders of any other securities of Buyer entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $10,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

2.4 Restriction of Offerings. Notwithstanding anything to the contrary contained in this Agreement, an Investor shall not be entitled to request, and Buyer shall not be obligated to request the SEC to declare any registration (including any Demand Registration but not including Piggy-Back Registration) effective pursuant to this Section 2 with respect to any Registrable Securities that are subject to the transfer restrictions under the applicable Investor's Lock-Up Agreement, as applicable.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever Buyer is required to effect the registration of any Registrable Securities pursuant to Section 2, Buyer shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. Buyer shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the SEC a Registration Statement on any form for which Buyer then qualifies or which counsel for Buyer shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable efforts to cause such Registration Statement to become effective and use its reasonable efforts to keep it effective for the period required by Section 3.1.3; provided, however, if during the period starting with the date sixty (60) days prior to Buyer's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Buyer initiated Registration (and provided that Buyer has delivered written notice to the Investors prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and Buyer continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective), (i) the Investors pursuant to this Agreement have requested an Underwritten Registration and (ii) (A) Buyer and the Investors are unable to obtain the commitment of underwriters to firmly underwrite the offer or (B) in the good faith judgment of the Board such Registration would be seriously detrimental to Buyer and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case Buyer shall furnish to such Investors a certificate signed by the Chairman of the Board or an executive officer of Buyer stating that in the good faith judgment of the Board it would be seriously detrimental to Buyer for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, Buyer shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that Buyer shall not defer its obligation in this manner more than twice in any 12-month period.

3.1.2 Copies. Buyer shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to Investors holding Registrable Securities included in such registration, and such Investors' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Investors holding Registrable Securities included in such registration or legal counsel for any such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors.

3.1.3 Amendments and Supplements. Buyer shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act, including all financial statements or schedules, until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.4 Reporting Obligations. As long as any Investors shall own Registrable Securities, the Buyer, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Buyer after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Investors with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the SEC pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Investors pursuant to this Section 3.1.4.

3.1.5 Other Obligations. In connection with a sale or transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the prospectus included in the Registration Statement, Buyer shall, subject to the receipt of the any customary documentation reasonably required from the applicable Investors in connection therewith, (a) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (b) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (a). In addition, Buyer shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investors, in connection with the aforementioned sales or transfers.

3.1.6 Notification. After the filing of a Registration Statement, Buyer shall promptly, and in no event more than five (5) Business Days after such filing, notify Investors holding Registrable Securities included in such Registration Statement of such filing, and shall further notify such Investors promptly and confirm such advice in writing in all events within five (5) Business Days after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Buyer shall take all commercially reasonable actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to Buyer of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to Investors holding Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, Buyer shall furnish to Investors holding Registrable Securities included in such Registration Statement and to the legal counsel for any such Investors, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such Investors and legal counsel with a reasonable opportunity to review such documents and comment thereon; provided that such Investors and their legal counsel must provide any comments promptly (and in any event within five (5) Business Days) after receipt of such documents.

3.1.7 State Securities Laws Compliance. Buyer shall use its reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as Investors holding Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Buyer and do any and all other acts and things that may be necessary or advisable to enable Investors holding Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Buyer shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or to taxation in any such jurisdiction where it is not then otherwise subject.

3.1.8 Agreements for Disposition. To the extent required by any underwriting agreement or similar agreements, Buyer shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of Buyer in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of Investors holding Registrable Securities included in such Registration Statement. No Investor holding Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such Investor's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such Investor's material agreements and organizational documents, and with respect to written information relating to such Investor that such Investor has furnished in writing expressly for inclusion in such Registration Statement.

3.1.9 Cooperation. The principal executive officer of Buyer, the principal financial officer of Buyer, the principal accounting officer of Buyer and all other officers and members of the management of Buyer shall reasonably cooperate in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Records. Buyer shall make available for inspection by Investors holding Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Investor holding Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of Buyer, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause Buyer's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement; provided that Buyer may require execution of a reasonable confidentiality agreement prior to sharing any such information.

3.1.11 Opinions and Comfort Letters. Buyer shall obtain from its counsel and accountants customary legal opinions and customary comfort letters, to the extent so reasonably required by any underwriting agreement.

3.1.12 Earnings Statement. Buyer shall comply with all applicable rules and regulations of the SEC and the Securities Act, and make available to its

stockholders if reasonably required, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months beginning with the first day of the Buyer's first full calendar quarter after the effective date of a registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC).

3.1.13 Listing. Buyer shall use its best efforts to cause all Registrable Securities that are shares of Buyer Class A Common Stock included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Buyer are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities included in such registration.

3.1.14 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, Buyer shall use its reasonable efforts to make available senior executives of Buyer to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Buyer of the happening of any event of the kind described in Section 3.1.6(iv), or in the event of the Registration Statement or prospectus included therein containing a misstatement of material fact or omitting to state a material fact, pursuant to a written insider trading compliance program adopted by the Board, of the ability of all "insiders" covered by such program to transact in the Buyer's securities because of the existence of material non-public information, each Investor holding Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Investor receives the supplemented or amended prospectus contemplated by Section 3.1.6(iv) or until advised in writing that the use of the prospectus may be resumed.

3.3 Registration Expenses. Subject to Section 4, Buyer shall bear all reasonable costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Short Form Registration effected pursuant to Section 2.3, and all reasonable expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) Buyer's internal expenses (including all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.13; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for Buyer and fees and expenses for independent certified public accountants retained by Buyer (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.11); (viii) the reasonable fees and expenses of any special experts retained by Buyer in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities included in such registration for such legal counsel's review, comment and finalization of the proposed Registration Statement and other relevant documents. Buyer shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an Underwritten Offering, only if the Underwriters require the selling security holders and/or Buyer to bear the expenses of the Underwriter following good faith negotiations, all selling security holders and Buyer shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of securities each is selling in such offering.

3.4 Information. Investors holding Registrable Securities included in any Registration Statement shall provide such information as may reasonably be requested by Buyer, or the managing Underwriter, if any, in connection with the preparation of such Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws. Investors selling Registrable Securities in any offering must provide all questionnaires, powers of attorney, custody agreements, stock powers, and other documentation reasonably requested by Buyer or the managing Underwriter.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Buyer. Subject to the provisions of this Section 4.1 below, Buyer agrees to indemnify and hold harmless each Investor, and each Investor's officers, employees, affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls an Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, actions, damages or liabilities (collectively, "***Losses***"), whether joint or several, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Buyer of the Securities Act or any rule or regulation promulgated thereunder applicable to Buyer and relating to action or inaction required of Buyer in connection with any such registration (provided, however, that the indemnification contained in this Section 4.1 shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of Buyer, such consent not to be unreasonably withheld, delayed or conditioned); and Buyer shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such Loss; provided, however, that Buyer will not be liable in any such case to the extent that any such Loss arises out of or is based upon any untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Buyer, in writing, by such selling Investor or Investor Indemnified Party expressly for use therein. Buyer also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each Person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Subject to the provisions of this Section 4.2 below, each Investor selling Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement includes any Registrable Securities held by such selling Investor, indemnify and hold harmless Buyer, each of its directors and officers and each Underwriter (if any), and each other selling Investor and each other Person, if any, who controls another selling Investor or such Underwriter within the meaning of the Securities Act, against any Losses, whether joint or several, insofar as such Losses arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Buyer by such selling Investor expressly for use therein (provided, however, that the indemnification contained in this Section 4.2 shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the indemnifying Investor, such consent not to be unreasonably withheld, delayed or conditioned), and shall reimburse Buyer, its directors and officers, each Underwriter and each other selling Investor or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such Loss. Each selling Investor's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling Investor in the applicable offering.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any Loss in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the Loss; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party if the Indemnifying Party provides notice of such to the Indemnified Party within thirty (30) days of the Indemnifying Party's receipt of notice of such claim. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which shall not be unreasonably delayed or withheld), consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any Loss referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such Loss, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any Loss referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no Investor holding Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such Investor from the sale of Registrable Securities which gives rise to such contribution obligation. Any contributions obligation of the Investors shall be several and not joint. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

5. RULE 144 and 145.

5.1 Rule 144 and 145. Buyer covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Investors holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and 145 under the Securities Act, as such Rule 144 and 145 may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

6. MISCELLANEOUS.

6.1 Other Registration Rights. Buyer represents and warrants that as of the date of this Agreement, except as set forth in the Merger Agreement, no Person, other than the holders of Registrable Securities has any right to require Buyer to register any of Buyer's capital stock for sale or to include Buyer's capital stock in any registration filed by Buyer for the sale of capital stock for its own account or for the account of any other Person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Buyer hereunder may not be assigned or delegated by Buyer in whole or in part without the written consent of the Investors holding (as individual record owners or in street name) at a majority-in-interest of the Registerable Securities held by all Investors. This Agreement and the rights, duties and obligations of Investors holding Registrable Securities hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any transfer of Registrable Securities by such Investor which is permitted by such Investor's Lock-Up Agreement, as applicable; provided that no assignment by any Investor of its rights, duties and obligations hereunder shall be binding upon or obligate Buyer unless and until Buyer shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to Buyer, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto, to the permitted assigns of the Investors or of any assignee of the Investors. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than the Indemnified Parties and/or persons entitled to contribution rights as expressly set forth in Section 4 and permitted assigns under this Section 6.2.

6.3 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer to:	*with a copy (which will not constitute notice) to:*
PSQ Holdings, Inc. 315 S. Coast Hwy 101 STE. U44 Encinitas, CA, 92024 Attn: Michael Seifert Email:	Nelson Mullins Riley & Scarborugh LLP 101 Constitution Avenue, NW Suite 900 Washington, D.C. 20001 Attn: Jonathan Talcott, Esq. Email: jon.talcott@nelsonmullins.com
	With a copy (which will not constitute notice) to: Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: Meredith Laitner, Esq. Email: mlaitner@egsllp.com
If to an Investor, to: the address set forth below Investor's name on the signature page to this Agreement.	

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable. Notwithstanding anything to the contrary contained in this Agreement, in the event that a duly executed copy of this Agreement is not delivered to Buyer by a Person receiving Registrable Securities in connection with the Closing, such Person failing to provide such signature shall not be a party to this Agreement or have any rights or obligations hereunder, but such failure shall not affect the rights and obligations of the other parties to this Agreement as amongst such other parties.

6.5 Entire Agreement. This Agreement (together with the Merger Agreement and the Lock-Up Agreement to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein, and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any other Ancillary Document (as defined in the Merger Agreement).

6.6 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.7 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Buyer and Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities; provided, that any amendment or waiver of this Agreement which affects an Investor in a manner materially and adversely disproportionate to other Investors will also require the consent of such Investor. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.8 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.9 Governing Law; Jurisdiction; Waiver of Jury Trial. [Sections 8.8 and 8.9] of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

6.10 Termination of Merger Agreement. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder.

6.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Buyer:

PSQ HOLDINGS, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Investor (for entities):

[INVESTOR]

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____
Telephone No.: _____
Email: _____

Investor (for individuals):

[INVESTOR]

By: _____
Name:

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____
Telephone No.: _____
Email: _____

Exhibit 10.7

Execution Version

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (this "**Agreement**"), dated as of March 13, 2024 (the "**Effective Date**"), is entered into between PSQ Holdings, Inc., a Delaware corporation (the "**Company**"), and each investor named on the signature pages hereto (each an "**Investor**" and collectively, the "**Investors**").

WHEREAS, subject to the terms and conditions set forth herein, the Company wishes to issue and sell to the Investors, and the Investors wish to purchase from the Company, convertible promissory notes in the form set forth on Exhibit A hereto (the "**Notes**") in exchange for the consideration (the "**Consideration**") set forth on the applicable Investor's signature page hereto; and

WHEREAS, on or prior to the date hereof, Michael Seifert, the Chief Executive Officer of the Company and beneficial owner of all of the outstanding shares of Class C common stock of the Company ("**Class C Shares**") has executed a letter agreement (the "**Buyer Class C Support Agreement**") agreeing to support and to vote in favor of any proposals presented to holders of Class C Shares for approval in connection herewith.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement will have the meanings set forth in this Section 1.

1.1 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

1.2 "**Lock-Up Agreement**" means the Lock-Up Agreement, entered into on the date hereof, by and between the Company and the Investors, the form of which is attached hereto as Exhibit B.

1.3 "**Note**" means the promissory note issued to the Investor pursuant to Section 2, the form of which is attached hereto as Exhibit A.

1.4 "**Note Securities**" means the Notes, and the Shares underlying the Notes.

1.5 "**Registration Rights Agreement**" means the Registration Rights Agreement, entered into on the date hereof, by and among the Company and the other parties thereto, the form of which is attached hereto as Exhibit C.

1.6 "**Securities Act**" means the Securities Act of 1933, as amended.

1.7 "**SEC Reports**" means, collectively, each report filed by the Company with the SEC through the date of this Agreement.

2. Purchase and Sale of Note. In exchange for the Consideration paid by the Investor, the Company will sell and issue the Note to the Investor. The Note will have a principal balance equal to the Consideration paid by the Investor for such Note, as set forth on the Investor's signature page hereto and will accrue interest as set forth under the terms of the Note.

3. Payment. Concurrently with the execution of this Agreement, the Company and the Investors have entered into an escrow agreement (the "**Escrow Agreement**") with Continental Stock Transfer & Trust Company as escrow agent (the "**Escrow Agent**"). Promptly following the execution of this Agreement, each Investor will make a wire transfer payment in the full amount of the applicable portion of the Consideration of the Notes being purchased by such Investor in accordance with the wire instructions to a segregated escrow account (the "**Escrow Account**") in accordance with the terms of the Escrow Agreement.

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4. Closing.

4.1 The closing of the sale of the Notes in return for the Consideration paid by the Investors (the "**Closing**") will take place remotely via the exchange of documents and signatures on the date of this Agreement, or at such other time and place as the Company and the Investors agree upon orally or in writing. At the Closing, the Investors will deliver the Consideration to the Company and, in return therefor, the Company will deliver the Notes to the Investors.

4.2 The Company shall provide written notice (which may be via email) to Investors and the Escrow Agent (the "**Closing Notice**") that the Company reasonably expects the Closing to occur on a date specified in the notice (the "**Scheduled Closing Date**") that is not less than two (2) business days after the Company's receipt of the approval of its stockholders for the issuance of the Note Securities in accordance with the rules of the New York Stock Exchange ("**NYSE**") (the "**Requisite Company Stockholder Approval**"). Upon the Closing, the Company and the Investors shall promptly provide a joint instruction to the Escrow Agent to release the funds in the Escrow Account to the Company against delivery to the Investors of the Notes, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws or those incurred by Investor), in book-entry form as set forth in Section 4.3 below.

4.3 Promptly after the Closing, the Company shall deliver (or cause the delivery of) the Notes to the Investors in book-entry form with restrictive legends, as set forth in Section 9.11 below.

4.4 The failure of the Closing to occur on the Scheduled Closing Date shall not terminate this Agreement or otherwise relieve either party of any of its obligations hereunder; any such termination will occur solely pursuant to Section 9.7 below.

5. Closing Conditions.

5.1 The Closing is subject to the satisfaction or valid waiver by each party of the conditions that, on the Closing Date:

(a) the Company has received the Requisite Company Stockholder Approval;

(b) no suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and be continuing;

(c) no governmental authority of competent jurisdiction with respect to the sale of the Note Securities shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions

contemplated hereby; and

(d) the Shares issuable upon exercise of the Notes shall have been approved for listing on the NYSE, subject to official notice of issuance.

5.2 The obligations of the Company to consummate the Closing are also subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(a) all representations and warranties of the Investors contained in this Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Investors of each of the representations, warranties and agreements of the Investors contained in this Agreement as of the Closing Date; and

(b) Each Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5.3 The obligations of the Investor to consummate the Closing are also subject to the satisfaction or valid waiver by the Investor of the additional conditions that, on the Closing Date:

(a) all representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the Closing, shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of such party contained in this Agreement as of the Closing Date; and

(b) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by it at or prior to Closing.

6. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor as follows:

6.1 The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Agreement.

6.2 All corporate action required to be taken by the Company's Board of Directors in order to authorize the Company to enter into this Agreement and to issue the Notes at the Closing has been taken by the Company's board of directors. This Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

6.3 The shares of Class A common stock of the Company (the "**Shares**") issuable upon conversion of the Notes have been duly authorized and, when issued and delivered to the Investor in accordance with the terms of the Notes, will be free and clear of any liens or other restrictions whatsoever (other than any liens or restrictions imposed by applicable securities laws), and will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents or applicable law.

6.4 Assuming the accuracy of the Investor's representations and warranties in Section 7, the execution, delivery and performance of this Agreement and the consummation by the Company of the transactions that are the subject of this Agreement in compliance herewith will be done in accordance with the rules of the NYSE, and none of the foregoing will result in (i) a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a (A) material adverse effect on the business, properties, financial condition, shareholders' equity or results of operations of the Company or (B) materially affect the validity of the Notes or the legal authority or ability of the Company to perform in all material respects its obligations under the terms of this Agreement (each, a "**Material Adverse Effect**"); (ii) any violation of the provisions of the organizational documents of the Company; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Material Adverse Effect.

6.5 Assuming the accuracy of the Investor's representations and warranties in Section 7, in connection with the offer, sale and delivery of the Notes in the manner contemplated by this Agreement, it is not necessary to register the Notes under the Securities Act. The Notes (i) were not offered to the Noteholder by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

6.6 Except as disclosed in the SEC Reports, as of their respective dates, all reports filed or required to be filed by the Company with the SEC complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed as of the time of the execution of this Agreement, contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except as disclosed in the SEC Reports, the financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods presented, subject, in the case of unaudited statements, to normal, year-end audit adjustments and the absence of complete footnotes. Except as disclosed in the SEC Reports or as would not have a Material Adverse Effect, the Company has timely filed with the SEC each SEC Report that the Company was required to file with the SEC. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system.

6.7 Except for such matters as have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding by or before any governmental or other regulatory or self-regulatory agency, entity or body with authority or jurisdiction over the Company, pending, or, to the knowledge of the Company, threatened in writing against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

6.8 The Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. As of the date hereof, and except as disclosed in the SEC Reports, there is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened in writing against the Company by the NYSE or the SEC (and PSQH has not received any written notification of any intention by the NYSE or the SEC) to deregister such Shares or prohibit or terminate the listing of the Shares on the NYSE. The Company has taken no action intended to result in, or that would reasonably be expected to result in, the termination of the registration of such Shares under the Exchange Act.

6.9 The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Agreement, including the issuance of the Notes (other than: (i) filings with the SEC; (ii) filings required by applicable state securities laws; (iii) those required by the NYSE, including with respect to obtaining approval of the Company's stockholders; (iv) filings pursuant to applicable antitrust laws; and (v) consents or other approvals, waivers or authorizations required for the consummation of the transactions contemplated by this Agreement that the Company reasonably expects to receive on or prior to the Closing), in each case the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

7. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company as follows:

7.1 The Investor has full power and authority (and, if the Investor is an individual, the capacity) to enter into this Agreement and to perform all obligations required to be performed by it hereunder. The execution, delivery and performance of this Agreement by the Investor and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action, and no further consent or authorization of the Investor or its governing board, trustee or any other person or entity, is required. This Agreement has been duly authorized, executed and delivered by the Investor, and when executed and delivered by the Investor, will constitute the Investor's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies. If the Investor is a corporation, partnership, trust or other entity, the person signing this Agreement on behalf of such entity has been duly authorized to do so.

7.2 The execution, delivery and performance by the Investor of this Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any law, statute, rule or regulation applicable to the Investor, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents. The signature on this Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual the signatory has been duly authorized to execute the same, and this Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms

7.3 The Investor acknowledges that this Agreement is made in reliance upon the Investor's representation to the Company, which the Investor confirms by executing this Agreement, that the Note Securities are being acquired for investment for the Investor's own account, not as a nominee or agent (unless otherwise specified on the Investor's signature page hereto), and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any Note Securities. If other than an individual, the Investor also represents it has not been organized solely for the purpose of acquiring any of the Note Securities.

7.4 The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Notes. Without limiting the generality of the foregoing, the Investor acknowledges that, it has received and reviewed each report filed by the Company with the SEC through the date of this Agreement (collectively, the "**SEC Reports**"). The Investor represents and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask the Company's management questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Note Securities. The Investor has conducted its own investigation of the Company and the Note Securities, and the Investor has made its own assessment and have satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Note Securities. The Investor acknowledges that the Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Agreement. The Investor acknowledges that it has reviewed the documents made available to the Investor by the Company. The Investor further acknowledges that the information contained in the SEC Reports is subject to change, and that any changes to the information contained in the SEC Reports shall in no way affect the Investor's obligations hereunder, except as otherwise provided herein.

7.5 The Investor understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Notes or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the SEC Reports.

7.6 The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Note Securities, including those set forth in the SEC Reports. The Investor is able to fend for itself in the transactions contemplated herein and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Note Securities, and the Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. The Investor (i) is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Note Securities. The Investor has determined based on its own independent review and such professional advice as it deems appropriate that the Note Securities (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Investor, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which the Investor is bound and (v) are a fit, proper and suitable investment for the Investor, notwithstanding the substantial risks inherent in investing in or holding the Note Securities.

7.7 The Investor is (x) a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the Securities Act) as indicated in the questionnaire attached as Exhibit D hereto, and (y) is acquiring the Note Securities only for his, her or its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Investor is not an entity formed for the specific purpose of acquiring the Note Securities.

7.8 The Investor understands that the Note Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Note Securities will not be registered under the Securities Act. The Investor understands that the Note Securities may not be resold, transferred, pledged (except in ordinary course prime brokerage relationships to the extent permitted by applicable law) or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any book entries representing the Note Securities delivered at the Closing shall contain a legend or restrictive notation to such effect. The Investor acknowledges that the Note Securities will not immediately be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The Investor understands and agrees that the Note Securities, until registered under an effective registration statement, will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily resell the Note Securities and may be required to bear the financial risk of an investment in the Note Securities for an indefinite period of time. The Investor understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Note Securities. The Investor also understand and acknowledges that separate and apart from the foregoing, the Note Securities shall also be subject to the terms and restrictive trading provisions set forth in the Lock-Up Agreement during any such period as such restrictions remain in place in accordance with the terms of the Lock-Up Agreement.

7.9 The Investor acknowledges that, other than those representations, warranties, covenants and agreements of the Company included in this Agreement, there have been no representations, warranties, covenants and agreements made to the Investor by the Company, or any of its respective officers or directors or other representatives, expressly or by implication. Except for the representations, warranties and agreements of the Company expressly set forth in this Agreement, the Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Note Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including all business, legal, regulatory, accounting, credit and tax matters.

7.10 The Investor understands that no public market now exists for the Note Securities and that the Company has made no assurances that a public market will ever exist for the Note Securities.

7.11 The Investor acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

7.12 The Investor, and its officers, directors, employees, agents, members or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Note or any other securities of the Company by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Investor acknowledges that neither the Company nor any other person offered to sell the Note Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

7.13 If the Investor is an individual, the Investor resides in the state or province identified in the address shown on the Investor's signature page hereto. If the Investor is a partnership, corporation, limited liability company, trust or other entity, the Investor's principal place of business is located in the state or province identified in the address shown on the Investor's signature page hereto.

7.14 If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Note Securities or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Note Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, exchange, redemption, sale, or transfer of the Note Securities. The Investor's subscription and payment for and continued beneficial ownership of the Note Securities will not violate any applicable securities or other laws of the Investor's jurisdiction. The Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Note Securities.

7.15 Neither the Investor, nor, to the extent it has them, any of its trustees, equity holders, managers, general or limited partners, directors, affiliates, trust beneficiaries or executive officers (collectively with Investor, and including, without limitation, Davis Pilot III, the "**Covered Persons**"), are subject to any of the "Bad Actor" disqualifications described in Rule 506(d) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Investor has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The acquisition of the Note Securities by the Investor will not subject the Company to any Disqualification Event.

7.16 The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby and thereby will not, (i) result in a violation of the organizational documents (including any trust documents) maybe of the Investor, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Investor.

7.17 The Investor has, and on each date any portion of the aggregate Consideration for the Note would be required to be funded to the Company pursuant to this Agreement that occurs after the date of its execution will have, sufficient immediately available funds to pay the aggregate Consideration for the Note.

8. Further Agreements.

8.1 Registration Rights. The Investor shall have the registration rights set forth in the Registration Rights Agreement with regard to the Shares.

9. Miscellaneous.

9.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Company may not assign its obligations under this Agreement without the written consent of the Investor. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.2 Choice of Law. This Agreement shall be construed and governed by the laws of the State of Delaware (and as applicable, the federal laws of the United States), without giving effect to its conflicts of law principles. Each of the Company and the Investor (each, a "**Party**" and, collectively, the "**Parties**") hereby (i) irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware (and appellate courts thereof) (the "**Specified Courts**") in connection with any litigation, dispute, claim, legal action or other legal proceeding (a "**Proceeding**") arising out of or relating to this Agreement, (ii) waives and covenants not to and covenants not to assert or plead, by way of motion, as a defense or otherwise, in any such Proceeding, any claim that such Party is not subject personally to the jurisdiction of the Specified Courts, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by any Specified Court, (iii) agrees not to challenge such jurisdiction or venue by reason of any offsets or counterclaims in any such Proceeding and (iv) agrees that any service of any process, summons, notice or document sent by U.S. registered mail to such Party's address set forth on the applicable signature page of this Agreement shall be effective service of process for any Proceeding brought against such Party in any Specified Court. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LEGAL ACTION OR PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT.

9.3 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via email (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.4 Titles and Subtitles. The titles and subtitles used in this Agreement are included for convenience only and are not to be considered in construing or interpreting this Agreement.

9.5 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications will be sent to the respective parties at the addresses shown on the signature pages hereto (or to such email address or other address as subsequently modified by written notice given in accordance with this Section 9.5).

9.6 Expenses. Each party will pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

9.7 Termination. This Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of: (a) the mutual written agreement of each of the parties hereto to terminate this Agreement; or (b) written notice by either party to the other party to terminate this Agreement if the transactions contemplated by this Agreement are not consummated on or prior to [ ], 2024; provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the termination of this Agreement in accordance with this Section 9.7, the Company and the Investor shall provide a joint instruction to the Escrow Agent to cause any amount of Consideration previously deposited into the Escrow Account by the Investor to be promptly returned to Investor.

9.8 Entire Agreement; Amendments and Waivers . This Agreement, the Note and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Any term of this Agreement or the Note may be amended and the observance of any term of this Agreement or the Note may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Investor. Any waiver or amendment effected in accordance with this Section 9.8 will be binding upon each party to this Agreement and each holder of a Note purchased under this Agreement then outstanding and each future holder of all such Note.

9.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provisions will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provisions were so excluded and this Agreement will be enforceable in accordance with its terms.

9.10 Notices. All notices, consents and waivers under this Agreement shall be in writing and may be delivered in person, by email (with affirmative confirmation of receipt), by reputable, nationally recognized overnight courier service or by registered or certified mail, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice): (i) if to the Company, as set forth immediately below, and (iii) if to the Investor, to its address as set forth under its name on the signature page hereto.

If to PSQ, to:

PSQ Holdings, Inc.
250 S Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Attn: Michael Seifert
Email: michael@publicsq.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq
Email: mlaitner@egsllp.com

Nelson Mullins Riley & Scarborough LLP
101 Constitution Ave, NW, Suite 900
Washington, DC 20001
Attn: Jon Talcott
E-mail: jon.talcott@nelsonmullins.com

9.11 Legends.

(a) Legends. The Investor understands and acknowledges that the Note may bear the following legend:

THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

9.12 No Reliance. The Investor acknowledges that it is not relying upon any person, firm, corporation or member, other than the Company and its officers and directors in their capacities as such, in making its investment or decision to invest in the Company.

9.13 Further Assurances. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this Agreement and the Note and any agreements executed in connection herewith or therewith.

9.14 Independent Nature of Investor's Obligations and Rights. Nothing contained herein, and no action taken by the Investor pursuant hereto, shall be deemed to constitute the Investor as part of any partnership, association, joint venture or any other kind of entity, or create a presumption that the Investor is in any way acting in concert or as a group with respect to the Investor's obligations hereunder and the obligations of any other investor that a purchaser of securities of the Company offered contemporaneously herewith. The Investor has been represented by its own separate legal counsel in its review and negotiation of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

PSQ HOLDINGS, INC., a Delaware corporation

By: _____
Name: Michael Seifert
Title: Chief Executive Officer

Address:

250 S Australian Avenue
Suite 1300
West Palm Beach, FL 33401

Email Address:

michael@publicsq.com

INVESTOR:

[*entity to be added***]**

_____

INVESTOR SIGNATURE PAGE TO THE NOTE PURCHASE AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Note Purchase Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Investor:_____

Signature of Authorized Signatory of Investor:_____

Name of Authorized Signatory:_____

Title of Authorized Signatory: Address for Notice to Investor:

_____
_____
_____
Attention:_____
Email:_____
Telephone No.:_____

Address for Delivery of Note to Investor (if not same as address for notice):

Consideration: $_____

EIN Number:_____

Exhibit 10.8

Execution Version

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of March 13, 2024, by and among (i) PSQ Holdings, Inc., a Delaware corporation (the "***Buyer***"), and (ii) the undersigned parties listed as "Investors" on the signature page hereto (each, an "***Investor***" and collectively, the "***Investors***").

WHEREAS, on March 13, 2024, Buyer and the Investors have entered into a Note Purchase Agreement (the "***Note Purchase Agreement***"), pursuant to which, upon the Closing (as defined in the Note Purchase Agreement), the Investor agreed to purchase newly issued notes (the "***Notes***"), which are convertible into shares of Buyer Class A common stock under certain circumstances as outlined in the Note Purchase Agreement ("***Conversion Shares***"); and

WHEREAS, the parties desire to enter into this Agreement to provide the Investors with certain rights relating to the registration of the Conversion Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement. The following capitalized terms used herein have the following meanings:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of Buyer, after consultation with counsel to Buyer, (i) would be required to be made in any Registration Statement or prospectus in order for the applicable Registration Statement or prospectus not to contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) Buyer has a bone fide business purpose for not making such information public.

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

*"**Board**"* means the board of directors of Buyer.

"***Buyer***" is defined in the preamble to this Agreement, and shall include Buyer's successors by merger, acquisition, reorganization or otherwise.

"***Buyer Class A Common Stock***" means shares of Class A common stock, par value $0.0001 per share, of Buyer, along with any equity securities paid as dividends or distributions after the Closing with respect to such shares or into which such shares are exchanged or converted after the Closing.

"***Closing***" is defined in the recitals to this Agreement.

"***Demand Registration***" is defined in Section 2.1.1.

"***Demanding Holder***" is defined in Section 2.1.1.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"***Holder***" means any holder of Registrable Securities.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Investor(s)***" is defined in the preamble to this Agreement, and includes any transferee of the Registrable Securities (so long as they remain Registrable Securities) of an Investor permitted under this Agreement and the Lock-Up Agreement, as applicable.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Lock-Up Agreement***" means the lock-up agreement, entered into by Buyer and certain security holders and/or creditors of Buyer, pursuant to which such security holders and creditors agreed not to transfer the Conversion Shares, as applicable, for a certain period of time after the Closing.

"***Losses***" is defined in Section 4.1.

"***Maximum Number of Securities***" is defined in Section 2.1.4.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Piggy-Back Registration***" is defined in Section 2.2.1.

"***Pro Rata***" is defined in Section 2.1.4.

"***Register***," "***Registered***" and "***Registration***" mean a registration or offering effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means the Conversion Shares. Registrable Securities also include any warrants, capital shares or other securities of Buyer issued as a dividend, split or other distribution with respect to or in exchange for or in replacement of the foregoing securities or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Buyer Common Stock (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from Buyer any Registrable Securities, whether or not such acquisition has actually been effected). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities have been sold to, or through, a broker, dealer or underwriter in a public offering

pursuant to the U.S. or applicable state blue-sky securities laws; (c) such securities have been sold without registration pursuant to Rule 144 or another exemption from registration; (d) all such securities are eligible for resale under Rule 144 or another exemption from registration during a 90-day period without volume or manner of sale restrictions; or (e) such securities shall have ceased to be outstanding. Notwithstanding anything to the contrary contained herein, a Person shall be deemed to be an "Investor holding Registrable Securities" (or words to that effect) under this Agreement only if they are an Investor or a transferee of the applicable Registrable Securities (so long as they remain Registrable Securities) of any Investor permitted under this Agreement and the Lock-Up Agreement, as applicable.

"***Registration Statement***" means a registration statement filed by Buyer with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Rule 144***" means Rule 144 promulgated under the Securities Act or any successor rule thereto.

"***SEC***" means the United States Securities and Exchange Commission or any successor thereto.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect at the time.

"***Short Form Registration***" is defined in Section 2.3.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Registration"*** or ***"Underwritten Offering***" means a Registration in which securities of Buyer are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to Section 2.4, at any time and from time to time after the Closing, Investors holding (as individual record owners or in street name) at least a majority-in-interest of the Registrable Securities then issued and outstanding may make a written demand for registration under the Securities Act of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). Within ten (10) days following receipt of any request for a Demand Registration, Buyer will notify all other Investors holding Registrable Securities of the demand, and each Investor holding Registrable Securities who wishes to include all or a portion of such Investor's Registrable Securities in the Demand Registration (each such Investor including shares of Registrable Securities in such registration, a "***Demanding Holder***") shall so notify Buyer within ten (10) days after the receipt by the Investor of the notice from Buyer. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1, and Buyer shall effect, as soon thereafter as practicable, but not more than ninety (90) days immediately after Buyer's receipt of the Demand Registration, the filing of a Registration Statement registering all Registrable Securities requested by the Demanding Holders pursuant to such Demand Registration. Buyer shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities. Notwithstanding anything in this Section 2.1 to the contrary, Buyer shall not be obligated to effect a Demand Registration under this Agreement, (i) if a Piggy-Back Registration had been available to the Demanding Holder(s) within the one hundred twenty (120) days preceding the date of request for the Demand Registration, (ii) within sixty (60) days after the effective date of a previous registration effected with respect to the Registrable Securities pursuant this Section 2.1, or (iii) during any period (not to exceed one hundred eighty (180) days) following the closing of the completion of an offering of securities by Buyer if such Demand Registration would cause Buyer to breach a "lock-up" or similar provision contained in the underwriting agreement for such offering.

2.1.2 Effective Registration. Notwithstanding the provision of subsection 2.1.1 above or any other part of this Agreement, a Registration will not count as a Demand Registration until the Registration Statement filed with the SEC with respect to such Demand Registration has been declared effective by the SEC; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the SEC or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue with such Registration and accordingly notify Buyer in writing, but in no event later than five (5) days after such removal, recission or termination, of such election; provided, further, that Buyer shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed pursuant to a Demand Registration becomes effective or is terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so elect and advise Buyer as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering. In such event, the right of any Demanding Holder to include its Registrable Securities in such registration shall be conditioned upon such Demanding Holder's participation in such Underwritten Offering and the inclusion of such Demanding Holder's Registrable Securities in the Underwritten Offering to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Underwritten Offering by a majority-in-interest of the Investors initiating the Demand Registration and reasonably acceptable to Buyer.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an Underwritten Offering, in good faith, advises Buyer and the Demanding Holders in writing that the dollar amount or number of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Buyer Class A Common Stock or other securities which Buyer desires to sell and the shares of Buyer Class A Common Stock or other securities, if any, as to which Registration by Buyer has been requested pursuant to written contractual piggy-back registration rights held by other security holders of Buyer who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of securities, as applicable, the "***Maximum Number of Securities***"), then Buyer shall include in such Registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (all pro rata in accordance with the number of securities that each applicable Person has requested be included in such registration, regardless of the number of securities held by each such Person, as long as they do not request to include more securities than they own (such proportion is referred to herein as "***Pro Rata***")), that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i),

Registrable Securities of Investors as to which registration has been requested pursuant to Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Buyer Class A Common Stock or other securities for the account of other Persons that Buyer is obligated to register pursuant to written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities. In the event that Buyer securities that are convertible into shares of Buyer Class A Common Stock are included in the offering, the calculations under this Section 2.1.4 shall include such Buyer securities on an as-converted to Buyer Class A Common Stock basis.

2.1.5 Withdrawal. A Demanding Holder may withdraw all or any portion of their Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the Demand Registration Statement. If a majority-in-interest of the Demanding Holders disapprove of the terms of any Underwritten Offering or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to Buyer and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration in such event, then such registration shall not count as a Demand Registration provided for in Section 2.1.

2.1.6 Demand Registration Priority. Buyer shall not include in any Demand Registration any securities that are not Registrable Securities without the prior written consent of the majority-in-interest of the Demanding Holders. If a Demand Registration is an underwritten offering and the managing underwriters advise Buyer in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the majority-in-interest of the Demanding Holders therein, without adversely affecting the marketability of the offering, Buyer shall include in such registration prior to the inclusion of any securities which are not Registrable Securities (i) first, the number of Registrable Securities requested to be included that in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, pro rata among the respective Holders thereof on the basis of the number of Registrable Securities requested to be included therein by each such Holder, and (ii) second, any other securities with respect to which Buyer has granted registration rights in accordance with Section 6.1 hereof requested to be included in such registration, pro rata among the respective Holders thereof on the basis of the amount of such securities requested to be included therein by each such Holder. Without the consent of Buyer and the Majority Participating Holders included in such registration, any Persons other than Holders of Registrable Securities who participate in Demand Registrations which are not at Buyer's expense must pay their share of the Expenses as provided in Section 2.5 hereof.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time after the Closing Buyer proposes to file a Registration Statement under the Securities Act with respect to the Registration of or an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by Buyer for its own account or for security holders of Buyer for their account (or by Buyer and by security holders of Buyer including a Demand Registration pursuant to Section 2.1), other than a Registration Statement: (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Buyer's existing security holders, (iii) for an offering of debt that is convertible into equity securities of Buyer, or (iv) for a dividend reinvestment plan, then Buyer shall (x) give written notice of such proposed filing to Investors holding Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date or confidential submission date, which notice shall describe the amount and type of securities to be included in such Registration or offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to Investors holding Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Investors may request in writing within five (5) days following receipt of such notice (a "***Piggy-Back Registration***"). To the extent permitted by applicable securities laws with respect to such registration by Buyer or another Demanding Holder, Buyer shall use its best efforts to cause (i) such Registrable Securities to be included in such registration and (ii) the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of Buyer and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All Investors holding Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an Underwritten Offering, in good faith, advises Buyer and Investors holding Registrable Securities proposing to distribute their Registrable Securities through such Piggy-Back Registration in writing that the dollar amount or number of shares of Buyer Class A Common Stock or other Buyer securities which Buyer desires to sell, taken together with the shares of Buyer Class A Common Stock or other Buyer securities, if any, as to which registration has been demanded pursuant to written contractual arrangements with Persons other than the Investors holding Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the shares of Buyer Class A Common Stock or other Buyer securities, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other security holders of Buyer, exceeds the Maximum Number of Securities, then Buyer shall include in any such registration:

(a) If the registration is undertaken for Buyer's account: (i) first, the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to this Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities;

(b) If the registration is a Demand Registration undertaken at the demand of Demanding Holders pursuant to Section 2.1: (i) first, the shares of Buyer Class A Common Stock or other securities for the account of the Demanding Holders, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without

exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii), and (iii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities; and

(c) If the registration is a Demand Registration undertaken at the demand of Persons other than Demanding Holders under Section 2.1: (i) first, the shares of Buyer Class A Common Stock or other securities for the account of the demanding Persons that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Registrable Securities of Investors as to which registration has been requested pursuant to this Section 2.2, Pro Rata among the holders thereof based on the number of securities requested by such holders to be included in such registration, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Buyer Class A Common Stock or other securities that Buyer desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Buyer Class A Common Stock or other equity securities for the account of other Persons that Buyer is obligated to register pursuant to separate written contractual arrangements with such Persons (other than this Agreement) that can be sold without exceeding the Maximum Number of Securities.

In the event that Buyer securities that are convertible into shares of Buyer Class A Common Stock are included in the offering, the calculations under this Section 2.2.2 shall include such Buyer securities on an as-converted to Buyer Class A Common Stock basis.

2.2.3 Withdrawal. Any Investor holding Registrable Securities may elect to withdraw such Investor's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to Buyer of such request to withdraw prior to the effectiveness of the Registration Statement. In connection with Section 2.2, Buyer (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement without any liability to the applicable Investor, subject to the next sentence and the provisions of Section 4. Notwithstanding any such withdrawal, Buyer shall pay all expenses incurred in connection with such Piggy-Back Registration as provided in Section 3.3 (subject to the limitations set forth therein) by Investors holding Registrable Securities that requested to have their Registrable Securities included in such Piggy-Back Registration.

2.3 Short Form Registrations. After the Closing, subject to Section 2.4, Investors holding Registrable Securities may at any time and from time to time, request in writing that Buyer register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time and applicable to such Investor's Registrable Securities ("***Short Form Registration***"); provided, however, that Buyer shall not be obligated to effect such request through an Underwritten Offering. Upon receipt of such written request, Buyer will promptly give written notice of the proposed registration to all other Investors holding Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such Investors' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities, if any, of any other Investors joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from Buyer; provided, however, that Buyer shall not be obligated to effect any such registration pursuant to this Section 2.3: (i) if Form S-3 is not available to Buyer for such offering; or (ii) if Investors holding Registrable Securities, together with the holders of any other securities of Buyer entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $10,000,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

2.4 Restriction of Offerings. Notwithstanding anything to the contrary contained in this Agreement, an Investor shall not be entitled to request, and Buyer shall not be obligated to request the SEC to declare any registration (including any Demand Registration but not including Piggy-Back Registration) effective pursuant to this Section 2 with respect to any Registrable Securities that are subject to the transfer restrictions under the applicable Investor's Lock-Up Agreement, as applicable.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever Buyer is required to effect the registration of any Registrable Securities pursuant to Section 2, Buyer shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement Buyer shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the SEC a Registration Statement on any form for which Buyer then qualifies or which counsel for Buyer shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable efforts to cause such Registration Statement to become effective and use its reasonable efforts to keep it effective for the period required by Section 3.1.3; provided, however, if during the period starting with the date sixty (60) days prior to Buyer's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Buyer initiated Registration (and provided that Buyer has delivered written notice to the Investors prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and Buyer continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective), (i) the Investors pursuant to this Agreement have requested an Underwritten Registration and (ii) (A) Buyer and the Investors are unable to obtain the commitment of underwriters to firmly underwrite the offer or (B) in the good faith judgment of the Board such Registration would be seriously detrimental to Buyer and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case Buyer shall furnish to such Investors a certificate signed by the Chairman of the Board or an executive officer of Buyer stating that in the good faith judgment of the Board it would be seriously detrimental to Buyer for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, Buyer shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that Buyer shall not defer its obligation in this manner more than twice in any 12-month period.

3.1.2 Copies. Buyer shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to Investors holding Registrable Securities included in such registration, and such Investors' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Investors holding Registrable Securities included in such registration or legal counsel for any such Investors may request in order to facilitate the disposition of the Registrable Securities owned by such Investors.

3.1.3 Amendments and Supplements. Buyer shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act, including all financial statements or schedules, until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn or until such time as

the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.4 Reporting Obligations. As long as any Investors shall own Registrable Securities, the Buyer, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by Buyer after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Investors with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the SEC pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Investors pursuant to this Section 3.1.4.

3.1.5 Other Obligations. In connection with a sale or transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the prospectus included in the Registration Statement, Buyer shall, subject to the receipt of the any customary documentation reasonably required from the applicable Investors in connection therewith, (a) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (b) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (a). In addition, Buyer shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investors, in connection with the aforementioned sales or transfers.

3.1.6 Notification. After the filing of a Registration Statement, Buyer shall promptly, and in no event more than five (5) Business Days after such filing, notify Investors holding Registrable Securities included in such Registration Statement of such filing, and shall further notify such Investors promptly and confirm such advice in writing in all events within five (5) Business Days after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Buyer shall take all commercially reasonable actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to Buyer of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to Investors holding Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, Buyer shall furnish to Investors holding Registrable Securities included in such Registration Statement and to the legal counsel for any such Investors, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such Investors and legal counsel with a reasonable opportunity to review such documents and comment thereon; provided that such Investors and their legal counsel must provide any comments promptly (and in any event within five (5) Business Days) after receipt of such documents.

3.1.7 State Securities Laws Compliance. Buyer shall use its reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as Investors holding Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Buyer and do any and all other acts and things that may be necessary or advisable to enable Investors holding Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Buyer shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or to taxation in any such jurisdiction where it is not then otherwise subject.

3.1.8 Agreements for Disposition. To the extent required by any underwriting agreement or similar agreements, Buyer shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of Buyer in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of Investors holding Registrable Securities included in such Registration Statement. No Investor holding Registrable Securities included in such Registration Statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such Investor's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such Investor's material agreements and organizational documents, and with respect to written information relating to such Investor that such Investor has furnished in writing expressly for inclusion in such Registration Statement.

3.1.9 Cooperation. The principal executive officer of Buyer, the principal financial officer of Buyer, the principal accounting officer of Buyer and all other officers and members of the management of Buyer shall reasonably cooperate in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Records. Buyer shall make available for inspection by Investors holding Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Investor holding Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of Buyer, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause Buyer's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement; provided that Buyer may require execution of a reasonable confidentiality agreement prior to sharing any such information.

3.1.11 Opinions and Comfort Letters. Buyer shall obtain from its counsel and accountants customary legal opinions and customary comfort letters, to the extent so reasonably required by any underwriting agreement.

3.1.12 Earnings Statement. Buyer shall comply with all applicable rules and regulations of the SEC and the Securities Act, and make available to its stockholders if reasonably required, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months beginning with the first day of the Buyer's first full calendar quarter after the effective date of a registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC).

3.1.13 Listing. Buyer shall use its best efforts to cause all Registrable Securities that are shares of Buyer Class A Common Stock included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Buyer are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities included in such registration.

3.1.14 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, Buyer shall use its

reasonable efforts to make available senior executives of Buyer to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Buyer of the happening of any event of the kind described in Section 3.1.6(iv), or in the event of the Registration Statement or prospectus included therein containing a misstatement of material fact or omitting to state a material fact, pursuant to a written insider trading compliance program adopted by the Board, of the ability of all "insiders" covered by such program to transact in the Buyer's securities because of the existence of material non-public information, each Investor holding Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Investor receives the supplemented or amended prospectus contemplated by Section 3.1.6(iv) or until advised in writing that the use of the prospectus may be resumed.

3.3 Registration Expenses. Subject to Section 4, Buyer shall bear all reasonable costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Short Form Registration effected pursuant to Section 2.3, and all reasonable expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) Buyer's internal expenses (including all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.13; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for Buyer and fees and expenses for independent certified public accountants retained by Buyer (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.11); (viii) the reasonable fees and expenses of any special experts retained by Buyer in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities included in such registration for such legal counsel's review, comment and finalization of the proposed Registration Statement and other relevant documents. Buyer shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an Underwritten Offering, only if the Underwriters require the selling security holders and/or Buyer to bear the expenses of the Underwriter following good faith negotiations, all selling security holders and Buyer shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of securities each is selling in such offering.

3.4 Information. Investors holding Registrable Securities included in any Registration Statement shall provide such information as may reasonably be requested by Buyer, or the managing Underwriter, if any, in connection with the preparation of such Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws. Investors selling Registrable Securities in any offering must provide all questionnaires, powers of attorney, custody agreements, stock powers, and other documentation reasonably requested by Buyer or the managing Underwriter.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Buyer. Subject to the provisions of this Section 4.1 below, Buyer agrees to indemnify and hold harmless each Investor, and each Investor's officers, employees, affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls an Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, actions, damages or liabilities (collectively, "***Losses***"), whether joint or several, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Buyer of the Securities Act or any rule or regulation promulgated thereunder applicable to Buyer and relating to action or inaction required of Buyer in connection with any such registration (provided, however, that the indemnification contained in this Section 4.1 shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of Buyer, such consent not to be unreasonably withheld, delayed or conditioned); and Buyer shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such Loss; provided, however, that Buyer will not be liable in any such case to the extent that any such Loss arises out of or is based upon any untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Buyer, in writing, by such selling Investor or Investor Indemnified Party expressly for use therein. Buyer also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each Person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Subject to the provisions of this Section 4.2 below, each Investor selling Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement includes any Registrable Securities held by such selling Investor, indemnify and hold harmless Buyer, each of its directors and officers and each Underwriter (if any), and each other selling Investor and each other Person, if any, who controls another selling Investor or such Underwriter within the meaning of the Securities Act, against any Losses, whether joint or several, insofar as such Losses arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Buyer by such selling Investor expressly for use therein (provided, however, that the indemnification contained in this Section 4.2 shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the indemnifying Investor, such consent not to be unreasonably withheld, delayed or conditioned), and shall reimburse Buyer, its directors and officers, each Underwriter and each other selling Investor or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such Loss. Each selling Investor's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling Investor in the applicable offering.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any Loss in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the Loss; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party if the Indemnifying Party provides notice of such to the Indemnified Party within thirty (30) days of the Indemnifying Party's receipt of notice of such claim. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection

with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which shall not be unreasonably delayed or withheld), consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any Loss referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such Loss, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any Loss referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no Investor holding Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such Investor from the sale of Registrable Securities which gives rise to such contribution obligation. Any contributions obligation of the Investors shall be several and not joint. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

5. RULE 144 and 145.

5.1 Rule 144 and 145. Buyer covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Investors holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and 145 under the Securities Act, as such Rule 144 and 145 may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

6. MISCELLANEOUS.

6.1 Other Registration Rights. Buyer represents and warrants that as of the date of this Agreement, except as set forth in the Merger Agreement, no Person, other than the holders of Registrable Securities has any right to require Buyer to register any of Buyer's capital stock for sale or to include Buyer's capital stock in any registration filed by Buyer for the sale of capital stock for its own account or for the account of any other Person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Buyer hereunder may not be assigned or delegated by Buyer in whole or in part without the written consent of the Investors holding (as individual record owners or in street name) at a majority-in-interest of the Registerable Securities held by all Investors. This Agreement and the rights, duties and obligations of Investors holding Registrable Securities hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any transfer of Registrable Securities by such Investor which is permitted by such Investor's Lock-Up Agreement, as applicable; provided that no assignment by any Investor of its rights, duties and obligations hereunder shall be binding upon or obligate Buyer unless and until Buyer shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to Buyer, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto, to the permitted assigns of the Investors or of any assignee of the Investors. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than the Indemnified Parties and/or persons entitled to contribution rights as expressly set forth in Section 4 and permitted assigns under this Section 6.2.

6.3 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer to:	*with a copy (which will not constitute notice) to:*
PSQ Holdings, Inc. 250 S Australian Ave Suite 1300 West Palm Beach, FL 33401 Attn: Michael Seifert Email: michael@publicsq.com	Nelson Mullins Riley & Scarborough LLP 101 Constitution Avenue, NW Suite 900 Washington, D.C. 20001 Attn: Jonathan Talcott, Esq. Email: jon.talcott@nelsonmullins.com

With a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
Email: mlaitner@egsllp.com

If to an Investor, to: the address set forth below Investor's name on the signature page to this Agreement.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable. Notwithstanding anything to the contrary contained in this Agreement, in the event that a duly executed copy of this Agreement is not delivered to Buyer by a Person receiving Registrable Securities in connection with the Closing, such Person failing to provide such signature shall not be a party to this Agreement or have any rights or obligations hereunder, but such failure shall not affect the rights and obligations of the other parties to this Agreement as amongst such other parties.

6.5 Entire Agreement. This Agreement (together with the Merger Agreement and the Lock-Up Agreement to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein, and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any other Ancillary Document (as defined in the Merger Agreement).

6.6 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.7 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Buyer and Investors holding (as individual record owners or in street name) a majority-in-interest of the Registrable Securities; provided, that any amendment or waiver of this Agreement which affects an Investor in a manner materially and adversely disproportionate to other Investors will also require the consent of such Investor. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.8 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.9 Governing Law; Jurisdiction; Waiver of Jury Trial. [Sections 8.8 and 8.9] of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

6.10 Termination of Merger Agreement. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder.

6.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Buyer:

PSQ HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Investor:

By: _____

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____

Telephone No.: _____

Email: _____

[Signature Page to Registration Rights Agreement]

Investor:

By: _____

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____

Telephone No.: _____

Email: _____

[Signature Page to Registration Rights Agreement]

Exhibit 10.9

Execution Version

NOTEHOLDER LOCK-UP AGREEMENT

THIS NOTEHOLDER LOCK-UP AGREEMENT (this "***Agreement***"), dated as of March 13, 2024 is made and entered into by and among PSQ Holdings, Inc., a Delaware corporation, (including any successor entity thereto, the "***Company***") and the undersigned ("***Holder***") to automatically take effect as of the Issuance Date (the "***Effective Date***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Note Purchase Agreement (as defined below).

WHEREAS, the Company and Holder have entered into that certain Note Purchase Agreement, dated as of March 13, 2024, pursuant to which, among other things, Holder will be issued a Note (as defined in the Note Purchase Agreement); and

WHEREAS, pursuant to the terms of the Note Purchase Agreement, and in view of the valuable consideration to be received by Holder thereunder, the parties desire to enter into this Agreement, pursuant to which the Shares (as defined in the Note Purchase Agreement) issuable upon conversion of the Notes in accordance with the terms thereof (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the "***Restricted Securities***") shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period (the "***Lock-Up Period***") commencing from the Closing and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing, (B) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of the Company's Class A Common Stock for cash, securities or other property, or (C) an Optional Conversion Date (as defined in the Note) with respect to Shares issuable upon such Optional Conversion: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, (iii) engage in any short sales, including all such sales defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers or (iv) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii), (iii) or (iv) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii), (iii) or (iv), a "***Prohibited Transfer***"). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (I) by gift, (II) by will or other testamentary document or intestate succession upon the death of Holder, (III) to any Permitted Transferee (as defined below), (IV) pursuant to a court order or settlement agreement or other domestic order related to the distribution of assets in connection with the dissolution of marriage or civil union, or (V) to the Company pursuant to any contractual arrangement in effect on the Effective Date that provides for the repurchase of shares of the Company's Class A common stock in connection with the termination of the undersigned's employment with or service to the Company ; provided, however, that in any of cases (I), (II), (III) or (IV) above, it shall be a condition to such transfer that the transferee executes and delivers to the Company an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement. As used in this Agreement, the term "***Permitted Transferee***" shall mean: (A) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings), (B) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (C) if Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (D) if Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder, (E) any affiliate of Holder, and (F) any nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (E) above. Holder further agrees to execute such agreements as may be reasonably requested by the Company that are consistent with the foregoing or that are necessary to give further effect thereto. Notwithstanding the foregoing, the Holder may (a) exercise outstanding options, settle restricted stock units or other equity awards or exercise outstanding warrants that Holder owns and (b) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Restricted Securities (each such plan, a "***Trading Plan***"); provided that (1) such Trading Plans do not provide for the transfer of Restricted Securities during the Lock-Up Period and (2) no filing by any party under the Exchange Act or other public announcement will be required or made voluntarily in connection with such Trading Plan during the Lock-Up Period in contravention of this Agreement.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and the Company shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, the Company may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(c) During the Lock-Up Period, each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A NOTEHOLDER LOCK-UP AGREEMENT DATED AS OF MARCH 13, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A CERTAIN REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH NOTEHOLDER LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of any doubt, Holder shall not have any rights as a stockholder of the Company during the Lock-Up Period with respect to the Restricted Securities, including the right to vote any Restricted Securities, until the Holder receives any Shares pursuant to the Notes.

2. Registration Rights. If the Holder receives restricted securities (as defined in Rule 144 under the Securities Act of 1933, as amended (the "***Securities Act***")) at the Closing or is an affiliate of the Company immediately after the Closing or a party who may be deemed to be an underwriter pursuant to Rule 145 under the Securities Act, the Holder will be entitled to registration rights (including demand and piggyback rights) pursuant to a registration rights agreement to be entered into at Closing substantially in the form attached to the Note Purchase Agreement as an exhibit.

3. Miscellaneous.

(a) Reserved.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Prior to Closing, this Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Company, and any assignment without such consent shall be null and void; provided, that no such assignment shall relieve the assigning party of its obligations hereunder.

(c) Third Parties. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 3(g). Nothing in this Section 3(d) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(E).

(f) Interpretation. The titles and subtitles contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (d) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (e) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (f) the term "or" means "and/or"; (g) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (h) except as otherwise indicated, all references in this Agreement to the word "Section" are intended to refer to Sections in this Agreement; and (i) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Company and its stockholders under the Securities Act, the Exchange Act or DGCL, as then applicable, or its Governing Documents. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, to:

PSQ Holdings, Inc.
250 S. Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Attn:
Email:

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Meredith Laitner, Esq.
Telephone No.: (212) 370-1300
Email: mlaitner@egsllp.com

with a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW Suite 900
Washington, D.C. 20001
Attn: Jonathan Talcott, Esq.
Email: jon.talcott@nelsonmullins.com

If to Holder, to: the address set forth under Holder's name on the signature page hereto, with a copy (which will not constitute notice) to, if not the party sending the notice, the Company (and each of its copies for notices hereunder).

(h) Amendments and Waivers. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Company and the Holder and, except as otherwise required by applicable Law, without further action by the stockholders of any party. The Company on behalf of itself and its Affiliates may in its sole discretion (a) extend the time for the performance of any obligation or other act of any other non-affiliated party hereto or (b) waive compliance by such other non-affiliated party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and the Company will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Company shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Note Purchase Agreement, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the parties with respect to the subject matter contained herein.

(l) Further Assurances. From time to time, at another party's reasonable request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement shall have the same validity and enforceability as an originally signed copy.

IN WITNESS WHEREOF, the parties have executed this Noteholder Lock-Up Agreement as of the date first written above, to take effect as of the Effective Date.

Company:

PSQ Holdings, Inc.

By: _____
Name:
Title:

[Additional Signature on the Following Page]

Holder:

_____
Name:

Address for Notice:

Address: _____

_____

_____

Telephone Number: _____

Email Address: _____

Exhibit 10.10

Execution Version

STOCKHOLDER SUPPORT AGREEMENT

This Stockholder Support Agreement (this "***Agreement***") is made and entered into as of March 13, 2024, by and among (i) Michael Seifert (the "***Holder***") and the undersigned Investors (together, the "***Investors***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Note Purchase Agreements.

WHEREAS, contemporaneously herewith, PSQ Holdings, Inc., a Delaware corporation (the "***Company***") and each of the Investors entered into a Note Purchase Agreements (the "***Note Purchase Agreements***") pursuant to which such Investor will purchase from the Company convertible promissory notes (the "***Notes***").

WHEREAS, as a condition to the willingness of the Investors to enter into the Note Purchase Agreements and as an inducement and in consideration therefor, the Holder desires to enter into this Agreement in order for Holder to provide certain assurances to the Investors regarding the manner in which Holder is bound hereunder to vote any shares of capital stock of the Company which Holder beneficially owns, acquires, holds or otherwise has voting power (the "***Shares***") during the period from and including the date hereof through and including the date on which this Agreement is terminated in accordance with its terms (the "***Voting Period***") with respect to the Note Purchase Agreements.

WHEREAS, for all purposes hereunder, (i) any actions or determinations to be made by or with respect to Investors shall be made by the Investor(s) holding, as of the relevant date, a majority in interest of the then outstanding Note Securities, as such term is defined in the Note Purchase Agreements and (ii) any notices or other items deliverable to the Investors shall be delivered to each Investors in accordance with Section 4(g) hereof.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Covenant to Vote in Favor of Transactions.**

Holder agrees, with respect to all of the Shares:

(a) To support and to vote in favor of any proposals presented to holders of Company Class C common stock, par value $0.0001 per share ("***Class C Shares***"), in connection with the Note Purchase Agreements or the Notes, to the extent such approvals are sought in the Company's sole discretion; and

(b) Except for transfers expressly permitted by, and effected in accordance with, Section 2(b), not to deposit, except as provided in this Agreement, any Shares owned by Holder or its affiliates in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the Investors in connection with the Note Purchase Agreements.

2. **Other Covenants.**

(a) No Transfers. Holder agrees that during the Voting Period it shall not, without the Investors' prior written consent, (i) offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift) (collectively, a " ***Transfer***"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to, a Transfer of, any or all of the Shares; (ii) grant any proxies or powers of attorney with respect to any or all of the Shares; (iii) permit to exist any lien of any nature whatsoever (other than those imposed by this Agreement, applicable securities laws or the Company's organizational documents, as in effect on the date hereof) with respect to any or all of the Shares; or (iv) take any action that would have the effect of preventing, impeding, interfering with or adversely affecting Holder's ability to perform its obligations under this Agreement. Holder agrees with, and covenants to, the Investors that Holder shall not request that the Company register the Transfer (book-entry or otherwise) of any certificate or uncertificated interest representing any Security during the term of this Agreement without the prior written consent of the Investors, and the Company hereby agrees that it shall not effect any such Transfer.

(b) Permitted Transfers. Section 2(a) shall not prohibit a Transfer of Shares by Holder (i) to any family member or trust for the benefit of any family member, (ii) to any stockholder, member or partner of Holder, if an entity, (iii) to any affiliate of Holder, or (iv) to any person or entity if and to the extent required by any non-consensual order, by divorce decree or by will, intestacy or other similar applicable law, so long as, in the case of the foregoing clauses (i), (ii), (iii) and (iv), the assignee or transferee agrees to be bound by the terms of this Agreement and executes and delivers to the parties hereto a written consent and joinder memorializing such agreement.

3. **Representations and Warranties of Holder**. Holder hereby represents and warrants to the Investors as follows:

(a) Binding Agreement. Holder is of legal age to execute this Agreement and is legally competent to do so. This Agreement, assuming due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of Holder, enforceable against Holder in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles). Holder understands and acknowledges that the Investors is entering into the Note Purchase Agreements in reliance upon the execution and delivery of this Agreement by Holder.

(b) Ownership of Securities. As of the date hereof, Holder has beneficial ownership over the type and number of the Shares and, to the extent applicable, the other securities issued by the Company set forth under Holder's name on the signature page hereto (collectively, the "***Securities***"), is the lawful owner of such Securities, has the sole power to vote or cause to be voted such Securities (to the extent such Securities have associated voting rights), and has good and valid title to such Securities, free and clear of any and all pledges, mortgages, encumbrances, charges, proxies, voting agreements, liens, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than those imposed by this Agreement, applicable securities Laws, the Company's organizational documents or the Stockholders, in each case as in effect on the date hereof.

(c) No Conflicts. No filing with, or notification to, any Governmental Authority, and no consent, approval, authorization or permit of any other person is necessary for the execution of this Agreement by Holder, the performance of its obligations hereunder or the consummation by it of the transactions contemplated hereby. None of the execution and delivery of this Agreement by Holder, the performance of its obligations hereunder or the consummation by it of the transactions contemplated hereby shall (i) conflict with or result in any breach of the certificate of incorporation, bylaws or other comparable organizational documents of Holder, if applicable, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any Contract or obligation to which Holder is a party or by which Holder or any of the Securities or its other assets may be bound, or (iii) violate any applicable Law or Order, except for any of the foregoing in clauses (i) through (iii) as would not reasonably be expected to impair Holder's ability to perform its obligations under this Agreement in any material respect.

(d) No Inconsistent Agreements. Holder hereby covenants and agrees that, except for this Agreement and the Stockholders Agreement, Holder (i) has not entered into, nor will enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to the Securities inconsistent with Holder's obligations pursuant to this Agreement, (ii) has not granted, nor will grant at any time while this Agreement remains in effect, a proxy, a consent or power of attorney with respect to the Securities and (iii) has not entered into any agreement or knowingly taken any action (nor will enter into any agreement or knowingly take any action) that would make any representation or warranty of Holder contained herein untrue or incorrect in any material respect or have the effect of preventing Holder from performing any of its material obligations under this Agreement.

4. Miscellaneous.

(a) Termination. Notwithstanding anything to the contrary contained herein, this Agreement shall automatically terminate, and none of the Investors or the Holder shall have any rights or obligations hereunder, upon the earliest to occur of (i) the mutual written consent of the Investors and the Holder, (ii) the Closing (as defined in the Note Purchase Agreements) (following the performance of the obligations of the parties hereunder required to be performed at or prior to the Closing), and (iii) the date of termination of the Note Purchase Agreements in accordance with its terms. The termination of this Agreement shall not prevent any party hereunder from seeking any remedies (at law or in equity) against another party hereto or relieve such party from liability for such party's willful breach of any terms of this Agreement. Notwithstanding anything to the contrary herein, the provisions of this Section 4(a) shall survive the termination of this Agreement.

(b) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all obligations of Holder are personal to Holder and may not be assigned, transferred or delegated by Holder at any time without the prior written consent of the Investors, and any purported assignment, transfer or delegation without such consent shall be null and void ab initio. The Investors may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale or otherwise) without obtaining the consent or approval of Holder.

(c) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person that is not a party hereto or thereto or a successor or permitted assign of such a party.

(d) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any U.S. state or federal court located in the State of Delaware (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth or referred to in Section 4(g). Nothing in this Section 4(d) shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(e) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5(e).

(f) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or." The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(g) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Investors:

[notice information]

If to the Holder:

Michael Seifert
250 S Australian Avenue
Suite 1300
West Palm Beach, FL 33401
Email: michael@publicsq.com

with a copy (which will not constitute notice) to:

Nelson Mullins Riley & Scarborough LLP
101 Constitution Ave, NW, Suite 900
Washington, DC 20001
Attn: Jon Talcott
E-mail: jon.talcott@nelsonmullins.com

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attention: Meredith Laitner, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300

(h) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Investors and the Holder. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(i) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(j) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and the Investors will not have adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Investors shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(k) Expenses. Each party shall be responsible for its own fees and expenses (including the fees and expenses of investment bankers, accountants and counsel) in connection with the entering into of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby; provided, that in the event of any Action arising out of or relating to this Agreement, the non-prevailing party in any such Action will pay its own expenses and the reasonable documented out-of-pocket expenses, including reasonable attorneys' fees and costs, reasonably incurred by the prevailing party.

(l) No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship among Holder and the Investors, and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship among the parties hereto or among any other Company shareholders entering into voting agreements with the Investors. Holder has acted independently regarding its decision to enter into this Agreement. Nothing contained in this Agreement shall be deemed to vest in the Investors any direct or indirect ownership or incidence of ownership of or with respect to any Securities.

(m) Further Assurances. From time to time, at another party's request and without further consideration, each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

(n) Entire Agreement. This Agreement (together with the Note Purchase Agreements to the extent referred to herein) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Note Purchase Agreements. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Investors or any of the obligations of Holder under any other agreement between Holder and the Investors or any certificate or instrument executed by Holder in favor of the Investors, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Investors or any of the obligations of Holder under this Agreement.

(o) Counterparts; Facsimile. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Support Agreement to be effective as of the date first written above.

INVESTORS:

Fountain Ripple IV, LLC

By: /s/ W. Davis Pilot III

Name: W. Davis Pilot III
Title: Manager

Pilot Patriot 324, LLC
By Pilot Capital Partners, Inc., its Manager

By: /s/ Travis B. Goodloe, Jr.
Name: Travis B. Goodloe, Jr.
Title: Secretary

IN WITNESS WHEREOF, the parties have executed this Support Agreement to be effective as of the date first written above.

HOLDER:

Michael Seifert
/s/ Michael Seifert

Number of Shares, Options and Other Company Securities:

Company Stock: 3,213,678 shares of Class C Common Stock

Company Options:_____

Other Company Securities:_____

Exhibit 99.1

PublicSquare Reports Year-End 2023 Financial Results

Increased Year Over Year Net Revenue by 12x

Provides 2024 Outlook

WEST PALM BEACH, Fla, March 14, 2024 — PSQ Holdings, Inc. (NYSE: PSQH) ("PublicSquare," or the "Company"), a leading marketplace of patriotic, pro-family businesses and consumers, today announced financial results for the year-end of 2023.

Michael Seifert, Chairman and Chief Executive Officer of PublicSquare, commented, "2023 was a tremendous year for PublicSquare as we listed on the NYSE, built a commerce ecosystem for a network of Americans that are looking to spend their hard-earned money with values-aligned brands, and launched our first wholly owned D2C and B2B products. As we enter 2024, we see potential in the business well beyond our initial expectations. By leveraging the power of our total addressable market and growing the parallel economy ecosystem we are working towards our long-term goal of operating as a holdings company. The PublicSquare ecosystem is truly a marketing engine that powers the entirety of our vendor audience. We expect to continue to grow organically and via intentional, low-cost customer acquisition strategies. Our marketplace not only lifts and elevates the businesses on our platform but also serves as a key driver for our wholly-owned brands and subsidiaries, like Credova and EveryLife. Further, with the acquisition of Credova, we are moving closer to our objective of owning the infrastructure that underpins our customer acquisition channel."

FULL-YEAR 2023 HIGHLIGHTS

- Increased net revenue by 1,097% to $5.7 million compared to the full year 2022 (net of returns & discounts)
- Increased PublicSquare marketplace revenue by 529% compared to the full year 2022
- EveryLife, the Company's wholly-owned baby-care brand, contributed over $2.7 million in new revenue for the full year 2023, of which 70% was subscription-based
- Increased consumer members by 338% to over 1.6 million at December 31, 2023 as compared to December 31, 2022
- Increased businesses on the platform by 130% to over 75,000 at December 31, 2023 as compared to December 31, 2022
- Incurred $6.8 million in one-time transaction costs related to the business combination for the full year 2023
- Ended the year with $16.4 million in cash
- Increased marketplace traffic from November 1, 2023, to December 31, 2023, by 549% YOY, achieved Average Order Volume (AOV) >$70, with average engagement time per user up 90% YOY

2024 HIGHLIGHTS TO DATE

- Acquired Credova, the leading buy now, pay later (BNPL) provider for the firearms and shooting sports industry
- Tucker Carlson's digital media company, Last Country, Inc., created its first digital monologue highlighting PublicSquare
- EveryLife launched the successful "Make More Babies" campaign, driving its second-highest-grossing sales week since launch

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- EveryLife partnered with Hobby Lobby to provide new baby gift boxes to Hobby Lobby employees
- Continued successful town hall series highlighting and supporting local small businesses across the nation participating in the parallel economy
- Signed professional surfer Bethany Hamilton as an official PublicSquare athlete
- Anticipated director/affiliate investment from PublicSquare to facilitate accelerated growth and realization of synergies from scaling the payments platform

2024 OUTLOOK

PublicSquare 2024 Outlook assumes Exit Run Rate Revenue is defined as December 2024 GAAP Revenue annualized (annualized projected revenue of PSQ based on projected revenue for December 2024 times twelve) resulting from the existing businesses.

REVENUE

- Year-End 2024 Exit Run-Rate Revenue of approximately $47 million to $53 million before consideration for merger synergies

PROFITABILITY

- EveryLife to reach and maintain cash flow positivity by the end of 2024
- Credova adds revenues, expected to remain cash flow positive in 2024 before consideration for synergies
- PublicSquare will strategically spend on development and marketing to support ongoing growth of marketplace and advertising platforms

PRODUCT

- New EveryLife products launching in 2024

- New personal product brand launching in 2024
- Launch development of PSQ Payments Platform to protect merchants from cancellation, building upon existing Credova network
- Expand through acquisition into adjacent business segments fulfilling merchant and customer demands

CASH POSITION

- Cash generated from profitable segments and proposed investment by PublicSquare directors/affiliates anticipated to support accelerated growth including unlocking transaction synergies and building PSQ Payments platform
- Expect to exit 2024 with approximately $8 million to $10 million of cash on the consolidated balance sheet

Year-end 2023 Prepared Remarks & Discussion

Management will host prepared remarks today at 9:00 am ET. The live webcast and replay can be accessed at https://investors.publicsquare.com. PublicSquare has utilized the Say Technologies platform to allow shareholders to submit questions to management in advance of the webcast. Management will respond to previously submitted, top questions that pertain to PublicSquare's strategic priorities, business operations, financial position, and efforts to continue enhancing the business.

Upcoming Investor Conference

PublicSquare will participate in the 36th Annual ROTH Conference taking place on March 17 - 19, 2024 in Laguna Niguel, CA.

Michael Seifert, Founder, Chairman and Chief Executive Officer, will present on Tuesday, March 19, 2024, at 12:00 pm PT, and will also be available for meetings during the conference. The presentation will be webcast live and available for replay. The webcast link will be available on the Investor Relations section of the company's website at https://investors.publicsquare.com.

About PublicSquare

PublicSquare is an app and website that connects patriotic Americans to high-quality businesses that share their values, both online and in their local communities. The primary mission of the platform is to help consumers "shop their values" and put purpose behind their purchases. In just over one and a half years since its nationwide launch, PublicSquare has seen tremendous growth and proven to the nation that the parallel, "patriotic" economy can be a major force in commerce. The platform has over 75,000 businesses from a variety of different industries and over 1.6 million consumer members. Additionally, PublicSquare leverages data and insights from the platform to assess its members' needs and provide wholly-owned quality financing products, such as Credova, D2C products, such as EveryLife diapers and wipes, and B2B products, such as PSQLink, to fill those needs. PublicSquare is free to join for both consumers and business owners alike, and to learn more, download the app on the App Store or Google Play, or visit PublicSquare.com.

About EveryLife Inc.

EveryLife Inc. began with a simple mission: to provide premium products for every baby, because every baby is a miracle from God who deserves to be loved, protected, and supported. At EveryLife, we believe in providing for — and protecting — the next generation. EveryLife Inc. was acquired by PublicSquare in February 2023 and launched on July 13, 2023 as a wholly-owned baby-care brand selling diapers and wipes. To learn more, please visit everylife.com.

About Credova

Credova offers industry-leading buy now, pay later solutions, empowering consumers with flexible payment options and driving substantial growth for merchants. As a pioneer in the BNPL sector, Credova enables flexible purchasing of items such as firearms, ammunition, and shooting sports accessories, both online and in brick-and-mortar locations. Deeply committed to preserving American freedoms, Credova effortlessly bridges the gap between aspiration and ownership, making essential and leisure items more accessible. Dedicated to nurturing the adventurous American spirit, Credova enriches lives with transparent, adaptable payment solutions, epitomizing a commitment to financial empowerment and traditional values.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and for purposes of the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding PublicSquare and Credova, anticipated product launches, our products and markets, future financial condition, expected future performance and market opportunities of PublicSquare and Credova. Forward-looking statements generally are identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, and in this press release, include statements about the anticipated benefits of the acquisition of Credova; however, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, without limitation: (i) the outcome of any legal proceedings that may be instituted against PublicSquare related to the acquisition of Credova, (ii) unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations, including the possibility that any of the anticipated benefits of the transaction will not be realized or will not be realized within the expected time period, (iii) the ability of PublicSquare and Credova to integrate the business successfully and to achieve anticipated synergies and value creation, (iv) changes in the competitive industries and markets in which PublicSquare operates, variations in performance across competitors, changes in laws and regulations affecting PublicSquare's business and changes in the combined capital structure, (v) the ability to implement business plans, growth, marketplace and other expectations, and identify and realize additional opportunities, (vi) risks related to PublicSquare's limited operating history, the rollout and/or expansion of its business and the timing of expected business milestones, including Every Life, PSQ Link, E-commerce, the Tucker Carlson partnership and Credova, (vii) risks related to PublicSquare's potential inability to achieve or maintain profitability and generate significant revenue, (viii) the ability to raise capital on reasonable terms as necessary to develop its products in the timeframe contemplated

by PublicSquare's business plan, (ix) the ability to execute PublicSquare's anticipated business plans and strategy, (x) the ability of PublicSquare to enforce its current or future intellectual property, including patents and trademarks, along with potential claims of infringement by PublicSquare of the intellectual property rights of others, (xi) actual or potential loss of key influencers, media outlets and promoters of PublicSquare's business or a loss of reputation of PublicSquare or reduced interest in the mission and values of PublicSquare and the segment of the consumer marketplace it intends to serve, and (xii) the risk of economic downturn, increased competition, a changing regulatory landscape and related impacts that could occur in the highly competitive consumer marketplace, both online and through "bricks and mortar" operations. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in PublicSquare's public filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and PublicSquare does not assume any obligation to, nor does it intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. PublicSquare gives no assurance that PublicSquare will achieve its expectations.

Investors Contact:

William I. Kent, IRC
+1 561.203.0780
investment@publicsquare.com

Media Contact:

pr@publicsquare.com

PSQ HOLDINGS, INC. (dba PublicSquare)
Consolidated Balance Sheets

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 16,446,030	$ 2,330,405
Accounts receivable, net	204,879	-
Inventory	1,439,182	-
Prepaid expenses and other current assets	3,084,576	289,379
Total current assets	21,174,667	2,619,784
Property and equipment, net	127,139	26,723
Intangible assets, net	3,557,029	1,267,673
Operating lease right-of-use assets	324,238	293,520
Deposits	63,546	7,963
Total assets	$ 25,246,619	$ 4,215,663
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 1,828,508	$ 424,065
Accrued expenses	1,641,553	41,494
Deferred revenue	225,148	49,654
Operating lease liabilities, current portion	310,911	169,275
Total current liabilities	4,006,120	684,488
Earn-out liabilities	660,000	-
Warrant liabilities	10,130,000	-
Operating lease liabilities	16,457	129,762
Total liabilities	14,812,577	814,250
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.0001 par value; 50,000,000 authorized shares; no shares issued and outstanding as of December 31, 2023 and December 31, 2022	-	-
Class A Common stock, $0.0001 par value; 500,000,000 authorized shares; 24,410,075 shares and 11,806,007 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	2,441	1,181
Class C Common stock, $0.0001 par value; 40,000,000 authorized shares; 3,213,678 shares issued and outstanding as of December 31, 2023 and December 31, 2022	321	321
Additional paid in capital	72,644,419	12,383,475
Subscription receivable	-	(99,612)
Accumulated deficit	(62,213,139)	(8,883,952)
Total stockholders' equity	10,434,042	3,401,413
Total liabilities and stockholders' equity	$ 25,246,619	$ 4,215,663

PSQ HOLDINGS, INC. (dba PublicSquare)
Consolidated Statements of Operations

	Year ended December 31, 2023	Year ended December 31, 2022

Net services sales - Marketplace	$ 2,987,406	$ 475,175
Net product sales - Brands	2,698,581	-
Total net revenues	5,685,987	475,175
Costs and expenses:		
Cost of sales - services (exclusive of depreciation and amortization expense shown below)	1,829,066	716,102
Cost of goods sold (exclusive of depreciation and amortization expense shown below)	1,969,147	-
General and administrative	15,222,451	2,016,638
Sales and marketing	12,096,211	2,550,418
Transaction costs incurred in connection with the Business Combination	6,845,777	-
Research and development	4,626,625	1,446,347
Depreciation and amortization	2,442,706	842,195
Total operating expenses	45,031,983	7,571,700
Operating loss	(39,345,996)	(7,096,525)
Other income (expense):		
Other income, net	340,807	118,158
Change in fair value of convertible promissory notes	(14,571,109)	-
Change in fair value of earn-out liabilities	1,740,000	-
Change in fair value of warrant liabilities	(1,313,500)	-
Interest (expense) income	(177,444)	591
Loss before income taxes	(53,327,242)	(6,977,776)
Income tax expense	1,945	800
Net loss	$ (53,329,187)	$ (6,978,576)
Net loss per common share, basic and diluted	$ (2.43)	$ (0.61)
Weighted average shares outstanding, basic and diluted	21,964,451	11,496,653

PSQ HOLDINGS, INC. (dba PublicSquare)
Consolidated Statements of Cash Flows

	For the years ended December 31,	
	2023	**2022**
Cash Flows from Operating Activities		
Net loss	$ (53,329,187)	$ (6,978,576)
Adjustment to reconcile net loss to cash used in operating activities		
Depreciation and amortization	2,442,706	842,195
Share-based compensation	6,706,419	-
Realized gain on short term investment	(173,644)	-
Change in fair value of convertible notes	14,571,109	-
Change in fair value of warrant liabilities	1,313,500	-
Change in fair value of earn out liabilities	(1,740,000)	-
Amortization of right-of-use assets	216,138	52,836
Interest expense	58,706	-
Changes in operating assets and liabilities:		
Accounts receivable	(204,879)	-
Inventory	(1,439,182)	-
Prepaid expenses and other current assets	(224,278)	(257,226)
Deposits	(55,583)	(5,463)
Accounts payable	2,711,585	280,730
Accrued expenses	3,425,542	29,020
Deferred revenue	175,494	49,654
Operating lease liabilities	(218,524)	(47,319)
Net cash used in operating activities	(25,764,078)	(6,034,149)
Cash flows from Investing Activities		
Software development costs	(3,150,925)	(1,509,404)
Purchases of short-term investments	(10,049,870)	-
Proceeds from the sale of short-term investments	10,223,514	-
Purchase of intangible assets and trademarks	(233,881)	(15,000)
Purchases of property and equipment	(113,065)	(29,930)
Net cash used in investing activities	(3,324,227)	(1,554,334)
Cash flows from Financing Activities		
Proceeds from convertible note payable	22,500,000	-
Net proceeds from reverse recapitalization	18,104,194	-
Repayment of subscription payable	(400)	-
Issuances of common stock	2,600,136	9,519,485
Net cash provided by financing activities	43,203,930	9,519,485
Net increase in cash and cash equivalents	14,115,625	1,931,002
Cash and cash equivalents, beginning of period	2,330,405	399,403
Cash and cash equivalents, end of the period	$ 16,446,030	$ 2,330,405
Supplemental Cash Flow Information		

Recording of right of use asset and lease liability	$ 246,856	$ 346,356
Subscription receivable	$ -	$ 100,012
Promissory notes, inclusive of accrued interest converted to equity	$ 37,294,022	$ -
Initial recognition of Earn-out liability	$ 2,400,000	$ -
Acquisition of warrant liability	$ 8,816,500	$ -
Prepaid expenses assumed in connection with business combination	$ 2,570,919	$ -
Liabilities paid through the trust	$ 1,778,672	$ -
Liabilities assumed in connection with business combination	$ 92,929	$ -
Stock for stock transfer	$ 1,334,858	$ -
Cash paid for interest	$ -	$ -

Segments

As of December 31, 2023, the Company's operating and reportable segments include:

- Marketplace: PSQ has created a marketplace platform to access consumers that are drawn to patriotic values. The Company generates revenue from advertising and eCommerce transactions.

- Brands: The first wholly-owned brand is EveryLife, Inc., which generates revenue from online sales of diapers and wipes.

Adjusted EBITDA is defined as earnings (loss) from operations less depreciation and amortization, share based compensation and transaction costs. Earnings (loss) from operations excludes interest, interest expense, gain (loss) on sale of equipment, change in fair value of financial instruments and other expenses. The Company believes that Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Segment performance, as defined by the Company, is not necessarily comparable to other similarly titled captions of other companies.

The following tables set forth the Company's revenues, net and adjusted EBITDA for the year ended December 31, 2023 and 2022:

	For the years ended December 31,	
	2023	**2022**
Revenues, net:		
Marketplace		
Advertising and eCommerce sales	$ 2,987,406	$ 475,175
Brands		
Product sales	3,185,931	-
Returns and discounts	(487,350)	-
Total Brand revenues, net	2,698,581	-
Total revenues, net	$ 5,685,987	$ 475,175

	For the years ended December 31,	
	2023	**2022**
Adjusted EBITDA	$ (23,508,702)	$ (6,254,330)
Transaction costs incurred in connection with the Business Combination	(6,845,777)	-
Transaction costs incurred in connection with potential acquisitions	(550,792)	-
Share-based compensation (exclusive of what is included in transaction costs above)	(5,998,019)	-
Depreciation and amortization	(2,442,706)	(842,195)
Other income, net	340,807	118,158
Change in fair value of warrant liabilities	(1,313,500)	-
Change in fair value of earnout liabilities	1,740,000	-
Change in fair value of convertible notes	(14,571,109)	-
Income tax expense	(1,945)	(800)
Interest expense, net	(177,444)	591
Net loss	$ (53,329,187)	$ (6,978,576)

PublicSquare Acquires Credova in All-Equity Transaction

Forms the Uncancellable Payment Ecosystem for the Parallel Economy

Acquisition Expected to be Immediately Cash Flow Accretive to PublicSquare

WEST PALM BEACH, Fla, March 14, 2024 — PSQ Holdings, Inc. (NYSE: PSQH) ("PublicSquare," or the "Company"),a leading marketplace of patriotic businesses and consumers, and Credova Holdings, Inc. ("Credova"), a point-of-sale financing platform providing Buy Now Pay Later (BNPL) solutions catered to the shooting sports and firearms industries, today announced having entered into and consummated transactions that are the subject of an Agreement and Plan of Merger dated as of March 13, 2024 ("Merger Agreement"), including the merger (the "Merger") of Credova with and into a wholly-owned subsidiary of the Company established to facilitate the transaction. In connection with the acquisition, PublicSquare exchanged approximately 2.9 million shares of newly-issued Company Class A common stock for all of the outstanding shares of Credova. Additionally, all of Credova's outstanding subordinated debt was canceled and either repaid or exchanged for newly-issued 10-year PublicSquare promissory notes, convertible into Company Class A common stock. Following the Merger, Credova is a wholly-owned subsidiary of the Company. Credova management, including its Chief Executive Officer, Dusty Wunderlich, have joined PublicSquare and will continue to run Credova's business as part of PublicSquare. Mr. Wunderlich is also expected to join PublicSquare's board of directors.

TRANSACTION HIGHLIGHTS

Highlighted below are certain management expectations regarding the combination of Credova's business with PublicSquare:

- Credova has financed over a quarter billion dollars in transactions since its inception in 2018, and its merchant and customer universe is additive to PublicSquare, with over 4,800 merchants onboarded to date and 2.8 million unique applicants to date
- Creates a fully uncancellable commerce stack by combining a payments platform, financing solutions, and a marketplace
- Credova management forecasts and historical results suggest the acquisition is expected to be immediately accretive to the Company, before any anticipated synergies, as Credova (unaudited) management financials reflect estimated net revenues of $15.5 million, adjusted EBITDA (a non-GAAP measure) of approximately $2.3 million and Free Cash Flow (a non-GAAP measure) of $1.6 million during FY2023 (see definitions/reconciliations of non-GAAP measures below)
- Provides PublicSquare an entry point into the buy now, pay later (BNPL) payments universe, a critical component to the future of marketplace transactions
- Credova's BNPL business has compelling and differentiated market power in values-aligned sectors including firearms, ammunition, and outdoor recreation

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- Credova is the leading BNPL solution for the firearms and shooting sports industry
- Credova has exclusive partnerships with over 60% of the top online shooting sports retailers
- Integrating BNPL functionality into the PublicSquare platform is expected to act as a force multiplier to increase potential sales for both Credova and PublicSquare merchants
- Credova leadership who have joined the Company are aligned and committed to PublicSquare's mission
- Transaction supports PublicSquare's marketplace ecosystem approach, providing potential new opportunities in payment infrastructure as well as consumer and business financing

Michael Seifert, Chairman and Chief Executive Officer of PublicSquare, commented, "The acquisition of Credova is a logical next step in the growth of the PublicSquare ecosystem. The transaction brings together two values-aligned companies and their like-minded management, merchants, and consumers into a single combined marketplace and payments platform. We also believe that we completed the transaction at an attractive valuation that unlocks significant stockholder value. This combination solidifies the economic engine of the parallel economy and by integrating the capabilities of Credova's Buy Now Pay Later payments universe, we open the door for both our consumers and merchants to explore sales and financing opportunities that may previously have been unavailable. This is an important milestone on our journey to owning the infrastructure foundational to the parallel economy. We are excited for our partnership with the excellence-driven Credova team and the work we will do together to ensure the Constitutional rights of every American are protected and strengthened in the Public Square."

Dusty Wunderlich, Chief Executive Officer of Credova, commented, "The merger between Credova and PublicSquare is a declaration to the world that the parallel economy is not just thriving—it's here to endure. By uniting our strengths, we're accelerating Credova's growth across various sectors and establishing Credova as the preferred payment solution for shooting sports enthusiasts. The Credova team and I are honored to advance this movement alongside individuals who are committed to defending not only the Second Amendment but also the fundamental, inalienable rights of our merchants and customers. This partnership underscores the lasting power and potential of the parallel economy, highlighting our collective dedication to building financial infrastructure that upholds our values and protects our community. Together, we're not merely building a business; we're fortifying a movement poised to make a lasting impact."

TRANSACTION DETAILS

Pursuant to the Merger Agreement dated March 13, 2024, PublicSquare acquired 100% of the outstanding equity of Credova, in consideration for the issuance to former Credova stockholders of an aggregate of approximately 2.9 million shares of Company Class A common stock. In connection with the transaction, key members of Credova's

management team entered into employment agreements with the Company or its subsidiaries, as well as non-competition and non-solicitation agreements. All former Credova stockholders also agreed not to trade, short or hedge Company securities issued to them in the transaction for a period of one year post-closing, subject to certain limited exceptions (the "lock-up terms"). The Company also granted Credova stockholders certain registration rights with regard to the Class A shares issued in the merger. As a condition to the Merger, all outstanding Credova subordinated debt was either exchanged for newly-issued issued PublicSquare notes (the "Replacement Notes") or retired for cash consideration, including a portion funded by newly-issued PublicSquare notes (collectively, the "Replacement Notes"). An aggregate of $8.45 million Replacement Notes, convertible into shares of PublicSquare common stock, were delivered to participating former holders of Credova subordinated notes, including new investors in Credova subordinated notes issued prior to closing. The Replacement Notes are convertible at noteholders' discretion, or, under certain circumstances, the Company's discretion, into shares of Company Class A common stock at a base conversion price of $4.63641 per share; they are also callable in cash by the Company in its discretion. The Replacement Notes will mature 2034, unless earlier converted, and bear interest at a base rate of 9.75% per annum; the Company can require conversion of outstanding Replacement Notes in the event that trading prices of Class A shares exceed specified post-closing thresholds. Holders of the Replacement Notes also agreed to the lock-up terms and the trading and hedging restrictions described above and have registration rights with regard to the Class A shares issuable upon conversion of the notes.

The transaction was approved by the boards of directors of PublicSquare and Credova and by requisite stockholders of Credova.

In connection with the Merger, Credova's CEO, Mr. Wunderlich, has joined the PublicSquare executive team as President of the Credova subsidiary and is expected to join the Company's board. Additionally, Jim Giudice, former Chief Legal Officer of Credova, will replace Stephen Moran as PublicSquare's General Counsel. The remainder of the Company's management team is expected to remain unchanged and PublicSquare will continue to be headquartered in West Palm Beach, Florida.

ADVISORS

In connection with the transactions, Farvahar Capital acted as M&A advisor to PublicSquare. Ellenoff Grossman & Schole LLP acted as acquisition counsel to PublicSquare and Nelson Mullins Riley & Scarborough LLP acted as regulatory and securities advisors to PublicSquare. Faegre Drinker Biddle & Reath LLP acted as legal advisor to Credova.

INVESTOR PRESENTATION

PublicSquare published a presentation to provide an overview of the transaction, available on PublicSquare's Investor Relations website,https://investors.publicsquare.com.

WEBCAST

Management will host prepared remarks today at 9:00 am ET. The live webcast and replay can be accessed athttps://investors.publicsquare.com.

About PublicSquare

PublicSquare is an app and website that connects patriotic Americans to high-quality businesses that share their values, both online and in their local communities. The primary mission of the platform is to help consumers "shop their values" and put purpose behind their purchases. In just over one and a half years since its nationwide launch, PublicSquare has seen tremendous growth and proven to the nation that the parallel, "patriotic" economy can be a major force in commerce. The platform has over 75,000 businesses from a variety of different industries and over 1.6 million consumer members. Additionally, PublicSquare leverages data and insights from the platform to assess its members' needs and provide wholly-owned quality financing products, such as Credova, D2C products, such as EveryLife diapers and wipes, and B2B products, such as PSQLink, to fill those needs. PublicSquare is free to join for both consumers and business owners alike, and to learn more, download the app on the App Store or Google Play, or visit PublicSquare.com.

About Credova

Credova offers industry-leading buy now, pay later solutions, empowering consumers with flexible payment options and driving substantial growth for merchants. As a pioneer in the BNPL sector, Credova enables flexible purchasing of items such as firearms, ammunition, and shooting sports accessories, both online and in brick-and-mortar locations. Deeply committed to preserving American freedoms, Credova effortlessly bridges the gap between aspiration and ownership, making essential and leisure items more accessible. Dedicated to nurturing the adventurous American spirit, Credova enriches lives with transparent, adaptable payment solutions, epitomizing a commitment to financial empowerment and traditional values.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and for purposes of the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding PublicSquare and Credova, anticipated product launches, our products and markets, future financial condition, expected future performance and market opportunities of PublicSquare and Credova. Forward-looking statements generally are identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, and in this press release, include statements about the anticipated benefits of the acquisition of Credova; however, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, without limitation: (i) the outcome of any legal proceedings that may be instituted against PublicSquare related to the acquisition of Credova, (ii) unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations, including the possibility that any of the anticipated benefits of the transaction will not be realized or will not be realized within the expected time period, (iii) the ability of PublicSquare and Credova to integrate the business successfully and to achieve anticipated synergies and value creation, (iv) changes in the competitive industries and markets in which PublicSquare operates, variations in performance across competitors, changes in laws and regulations affecting PublicSquare's business and changes in the combined capital structure, (v) the ability to implement business plans, growth, marketplace and other expectations, and identify and realize additional opportunities, (vi) risks related to PublicSquare's limited operating history, the rollout and/or expansion of its business and the timing of expected business milestones, including Every Life, PSQ Link, E-commerce, the Tucker Carlson partnership and Credova, (vii) risks related to PublicSquare's potential inability to achieve or maintain profitability and generate significant revenue, (viii) the ability to raise capital on reasonable terms as necessary to develop its products in the timeframe contemplated by PublicSquare's business plan, (ix) the ability to execute PublicSquare's anticipated business plans and strategy, (x) the ability of PublicSquare to enforce its current or future intellectual property, including patents and trademarks, along with potential claims of infringement by PublicSquare of the intellectual property rights of others, (xi) actual or

potential loss of key influencers, media outlets and promoters of PublicSquare's business or a loss of reputation of PublicSquare or reduced interest in the mission and values of PublicSquare and the segment of the consumer marketplace it intends to serve, and (xii) the risk of economic downturn, increased competition, a changing regulatory landscape and related impacts that could occur in the highly competitive consumer marketplace, both online and through "bricks and mortar" operations. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in PublicSquare's public filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and PublicSquare does not assume any obligation to, nor does it intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. PublicSquare gives no assurance that PublicSquare will achieve its expectations.

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Credova Non-GAAP Reconciliation (2022 Audited vs. 2023 Unaudited)

	2023	2022
Originations	**$ 60.8**	**$ 57.4**
Revenue	**$ 15.5**	**$ 17.1**
Cash & Cash Equivalents	**$ 1.3**	**$ 0.8**
Revolving Loan Facility	**$ 5.9**	**$ 14.7**

	2023	2022
Net Income / (Loss)	**$ (0.1)**	**$ (6.8)**
(+) Amortization of Capitalized Software	0.9	2.0
(+) Depreciation of Lease Merchandise	--	0.5
(+) Depreciation of Vehicles & Equipment	0.1	0.1
(+) Amortization of Deferred Financing Costs	0.1	0.3
(+) Amortization of Debt Discount	--	0.7
(+) Interest Expense	3.0	4.5
(-) Revolving Loan Facility Interest Expense	(1.8)	(3.3)
(-) Revolving Loan Facility Debt Issuance Costs	--	(0.1)
(+) Tax Expense / (Benefit)	--	(0.5)
Adjusted EBITDA	**$ 2.3**	**$ (2.7)**
(-) Tax Expense / (Benefit)	--	$ 0.5
(+) Provision for Loan & Lease Losses	2.0	4.1
(+) Deferred Income Tax	--	(0.5)
Change in Operating Assets & Liabilities		
Prepaid Expenses and Other Assets	0.3	0.3
Accounts Payable	(0.3)	0.8
Accrued Liabilities	0.1	(0.1)
Income Tax Payable	--	(0.2)
Origination of loans and leases for resale	(47.2)	(33.4)
Proceeds from sale of loans and leases for resale	53.2	38.2
Gain on sale of loans and leases from resale	(6.0)	(4.8)
Disbursements of Loans Receivable	(13.1)	(34.2)
Principal Paydown of Loans Receivable	19.5	32.0
Net Change in Lease Merchandise	--	1.8
Purchase of Vehicles & Equipment	--	(0.4)
Purchase of Capitalization Software	(0.4)	(0.9)
Net Payment in Revolving Loan Facility	(8.7)	(2.4)
Free Cash Flow	**1.6**	**(1.9)**
(-) Interest Expense (Net for Revolving Loan Facility Interest)	(1.3)	(1.2)
Free Cash Flow to Equityholders	**$ 0.3**	**$ (3.1)**

PublicSquare

Disclaimer

This presentation ("Presentation") has been prepared in connection with an update regarding 2023 financial results of PSQ Holdings, Inc. ("PublicSquare") and a transaction (the "Transaction") between PublicSquare and Credova Holdings, Inc. ("Credova"). This Presentation does not purport to contain all of the information that may be required to evaluate PublicSquare or the Transaction. This Presentation is not intended to form the basis of any investment decision by the recipient and does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by PublicSquare or Credova or any of their respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of PublicSquare or the Transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Accordingly, none of PublicSquare or Credova or any of their respective affiliates, directors, officers, employees or advisers or any other person shall be liable for any direct, indirect or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this Presentation and any such liability is expressly disclaimed.

Safe Harbor Statement

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Forward-looking statements generally are identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, and in this Presentation, include statements about the anticipated benefits of the acquisition of Credova; however, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. 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The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in PublicSquare's public filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and PublicSquare does not assume any obligation to, nor does it intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. PublicSquare gives no assurance that PublicSquare will achieve its expectations.

Financial Information and Non-GAAP Financial Measures

Any financial projections presented in this Presentation represent the current estimates by the management of future performance based on various assumptions, which may or may not prove to be correct. Neither PublicSquare's nor Credova's independent registered public accounting firm has audited, reviewed, compiled or performed any procedures with respect to the projections and accordingly they did not express an opinion or provide any other form of assurance with respect thereto. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying these projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks that could cause actual results to differ materially from those contained in these unaudited financial projections. Accordingly, there can be no assurance that these projections will be realized. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Credova's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. The presentation of these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. None of PublicSquare, Credova or their respective affiliates and any third parties that provide information to PublicSquare, Credova, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of PublicSquare, Credova or their respective affiliates and any third parties that provide information to PublicSquare or Credova, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. PublicSquare and Credova expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of PublicSquare or Credova or their respective affiliates used herein are trademarks, service marks, or registered trade names of PublicSquare or Credova, respectively, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not alone intended to, and does not alone imply, a relationship with PublicSquare or Credova, or an endorsement or sponsorship by or of PublicSquare or Credova. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that PublicSquare or Credova or the applicable rights owner will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

PublicSquare Full-Year 2023 Highlights

- Increased net revenue by 1,097% to $5.7 million compared to the full year 2022 (net of returns & discounts)
- Increased PublicSquare marketplace revenue by 529% compared to the full year 2022
- EveryLife, the Company's wholly-owned baby-care brand, contributed over $2.7 million in new revenue for the full year 2023, of which 70% was subscription-based
- Increased consumer members by 338% to over 1.6 million compared to the full year 2022
- Increased businesses on the platform by 130% to over 75,000 compared to full year 2022
- Incurred $6.8 million in one-time transaction costs related to the business combination for the full year 2023
- Ended the year with fortified balance sheet of $16.4 million in cash
- Increased marketplace traffic from Nov 1, 2023, to Dec 31, 2023, by 549% YOY, achieved Average Order Value (AOV) >$70, with average engagement time per user up 90% YOY[1]

1. eCommerce launched November 2023.

PublicSquare Acquires Credova — Building Uncancellable Payment Ecosystem for the Parallel Economy

Summary of Transaction

CONSIDERATION	▢ PublicSquare exchanged approximately 2.9 million shares of newly-issued Class A common stock for all of the outstanding shares of Credova ▢ Acquisition consummated March 13, 2024
REFINANCING & TIMING	▢ All of Credova's outstanding subordinated debt was canceled and either repaid or exchanged for newly-issued 10-year PublicSquare promissory notes at more favorable interest rates, convertible into Company Class A shares ▢ $8.45 million of new convertible notes attributable to Credova transaction
EXECUTIVE LEADERSHIP & GOVERNANCE	▢ Credova leadership team has joined PublicSquare team as part of Credova subsidiary ▢ Credova CEO Dusty Wunderlich will be President of Credova subsidiary and is also expected to join PublicSquare's Board of Directors
LOCKUP	▢ Securities issued to former Credova stockholders and subdebt holders will be subject to a one-year lock-up period after the close of the transaction, subject to limited exceptions, accompanied by restrictions on hedging and shorting activities

Key Highlights

- Credova has financed over a quarter billion dollars in transactions since its inception in 2018, and its merchant and customer universe is additive to PublicSquare, with over 4,800 merchants onboarded to date and 2.8 million unique applicants to date
- Creates a fully uncancellable commerce stack by combining a payments platform, financing solutions, and a marketplace
- Credova management forecasts and historical results suggest the acquisition is expected to be immediately accretive to the Company, before any anticipated synergies, as Credova (unaudited) management financials reflect net revenues of $15.5 million, adjusted EBITDA (a non-GAAP measure) of approximately $2.3 million and Free Cash Flow (a non-GAAP measure) of $1.6 million during FY2023 [1]
- Credova's BNPL business has compelling and differentiated market power in values-aligned sectors including firearms, ammunition, and outdoor recreation
- Credova is the leading BNPL solution for the firearms and shooting sports industry
- Credova has exclusive partnerships with over 60% of the top online shooting sports retailers
- Provides PublicSquare an entry point into buy now, pay later (BNPL) payments universe, a critical component to the future of marketplace transactions
- Integrating BNPL functionality into the PublicSquare platform is expected to act as a force multiplier to increase potential sales for both Credova and PublicSquare merchants
- Credova leadership who have joined the Company are aligned and committed to PublicSquare's mission
- Transaction supports PublicSquare's marketplace ecosystem approach, providing potential new opportunities in payment infrastructure as well as consumer and business financing

1. The definitions and reconciliations of Adjusted EBITDA and Free Cash Flow are provided under the heading Non-GAAP Reconciliation on slide 19 of this presentation

About Credova

- Credova is a BNPL leader with a diverse multi-product offering
- Credova is the trusted point-of-sale financing choice in the firearms and shooting sports industry, an area often overlooked and rejected by BNPL companies, banks, and other traditional finance services
- Unlike other providers, Credova caters to a broad consumer spectrum, offering a variety of financing options from non-scored individuals to prime customers
- Credova's network of values-aligned partnerships with financial institutions, lenders, and servicing partners strengthens PublicSquare's ability to provide innovative financing solutions to customers and retailers in the parallel economy

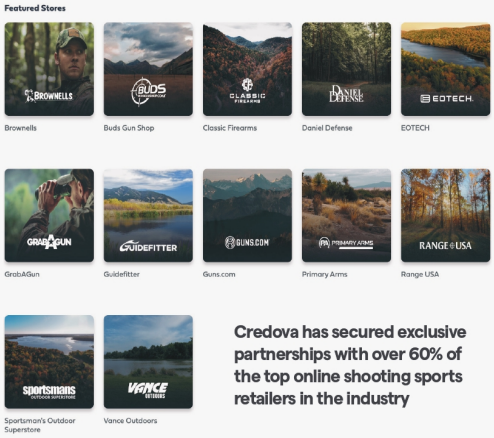
Competitor Matrix [1]

	affirm	afterpay	Klarna.	sezzle	credova
BNPL for All Products					✓
Installment/Loan	✓		✓		✓
Prime	✓	✓	✓	✓	✓
Midprime	✓	✓	✓	✓	✓
Sub-Prime		✓			✓
Split Pay, No Interest	✓	✓	✓	✓	✓
Multiple Offers to Consumers	✓		✓		✓
Approvals Up to $10,000	✓				✓
Partnered with the NSSF					✓
Designed for the Firearm Industry					✓

1. *Disclaimer: The chart provided is intended for comparison of various Buy Now, Pay Later (BNPL) brands. The chart is comparing BNPL brands on the basis of their first party financing offers. This comparison does not encompass the services provided by the companies operating as a platform where other BNPL lenders might extend their loan offerings. Please be advised to consider this context while interpreting the data and comparisons provided in this chart.

Credova Merchants

Credova Merchant Partners



Credova has secured exclusive partnerships with over 60% of the top online shooting sports retailers in the industry

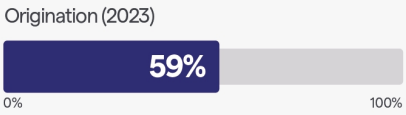
Source: credova.com/seeallstores

By the Numbers

4,800+
Merchants Onboarded to Date

9 of Credova's top 10 merchants have multi-year exclusive agreements in place

Those merchants make up 59% of total origination (2023)

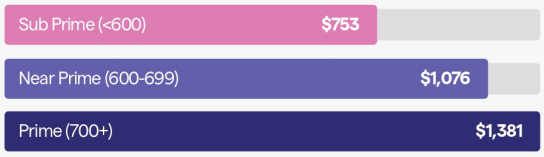


Data from Credova, December 2023

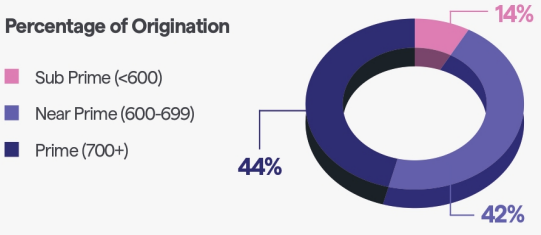
Credova Customers By the Numbers

Credit Score Data from Credova, December 2023

Average Contract Value (ACV)



Percentage of Origination



$289 million
Financed To Date [1]

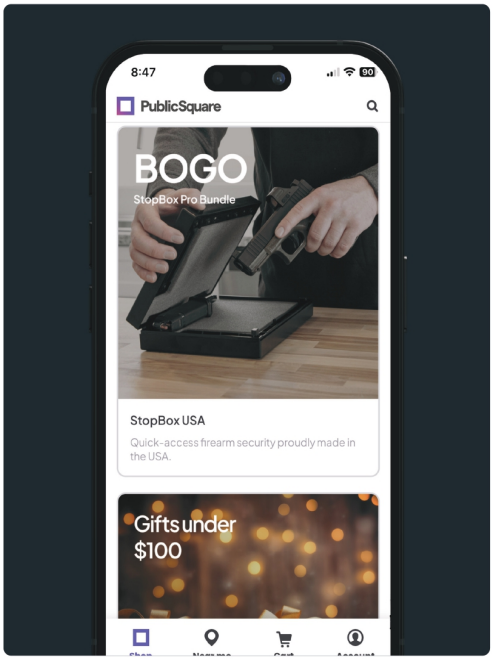
2.8 million
Unique Applicants on the Credova Platform

92%
December transactions with Shooting Sports Retailers

668
Average Credit Score

$1,081
Average Contract Value

1. Since Credova Inception date of 12/01/2018



Credova Aims to Expand Access for Americans to 2nd Amendment Rights

Flexible Financing Options

Credova's financing options break down financial barriers by making it easier for individuals from various income levels to purchase firearms and related products, ensuring that 2nd Amendment rights are accessible to a broader demographic.

Accessible Firearm Ownership

By providing flexible payment solutions, Credova empowers more Americans to become firearm owners. We believe this increased access to firearms contributes to a safer and more secure society.

Protection from Cancellation

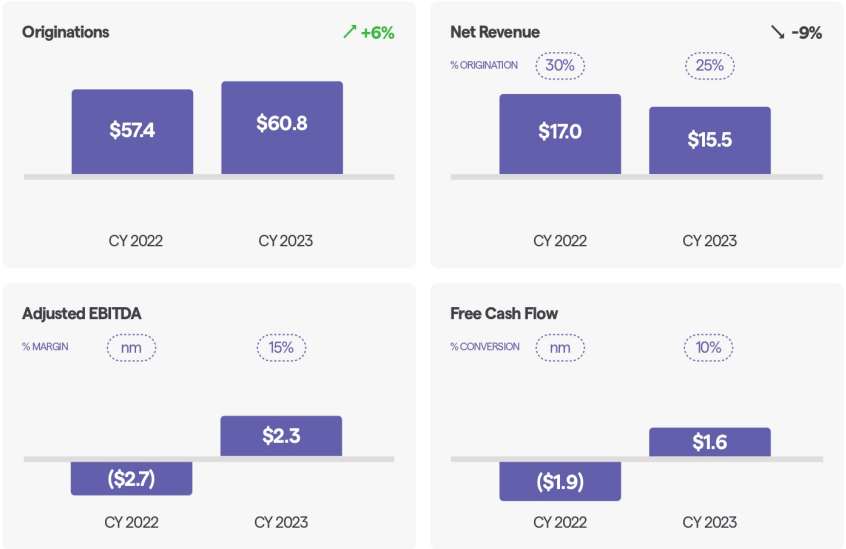
Credova's robust technology platform ensures that purchases in the PublicSquare marketplace remain secure from cancel culture. This reliability is crucial in safeguarding the ability of Americans to transact without interference.

Supporting the Parallel Economy

Credova's commitment to the parallel economy means that even those traditionally underserved by financial institutions can participate in firearm ownership, further strengthening the foundation of 2nd Amendment rights for all Americans.

Credova Immediately Accretive to PublicSquare

CY2022 Audited Financials vs CY2023 Unaudited Financials ($ in millions) [1]



Credova 2024 Outlook

(As of March 13, 2024, Illustrative standalone & excluding synergies)

20% - 30%
% Origination Growth

24% - 25%
% Revenue Capture
(% of Originations)

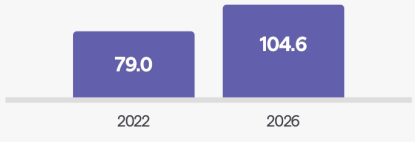
24% - 28%
% EBITDA Margin
(% of Revenue)

20% - 23%
% FCF Conversion
(% of revenue)

1. 2023 financial information is based solely on Credova (unaudited) management financial information, which has not undergone review by third parties. Actual 2023 results may be different. 2022 financial information prepared in accordance with U.S. GAAP and reviewed by independent third-party auditors in accordance with AICPA standards.

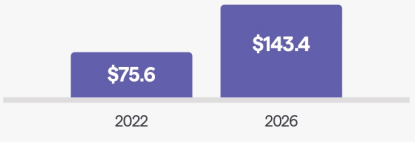
BNPL's Emergence as a Payment Mainstay

US BNPL Users, 2022-2026 (millions) ↗ 7% CAGR



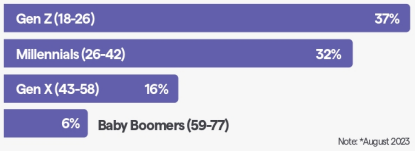
Source: intelligence.com/chart/258852/us-buy-now-pay-later-bnpl-users-2021-2026-millions-change-of-internet-users

US BNPL Payment Value, 2022-2026 (billions) ↗ 17% CAGR



Source: insiderintelligence.com/chart/257158/us-buy-now-pay-later-bnpl-payment-value-2021-2026-billions-change

US Adults Who Used BNPL to Make at Least One Purchase Recently*, by Demographic, Sept 2023 (% of repondents in each group)



Note: *August 2023

Source: insiderintelligence.com/content/more-than-one-third-of-us-gen-zers-have-used-bnpl-recently

BNPL Usage Hit All Time High on Cyber Monday (2023)

BNPL usage
$940 million
in online spend (up 43% YOY)

Number of items per order rose
11% YOY
as shoppers used BNPL for increasingly larger carts

From Nov 1 to Nov 27 2023, BNPL drove
$8.3 billion
in total sales (up 17% YOY)

Source: news.adobe.com/news/news-details/2023/Media-Alert-Adobe-Cyber-Monday-Surges-to-12.4-Billion-in-Online-Spending-Breaking-E-Commerce-Record/default.aspx

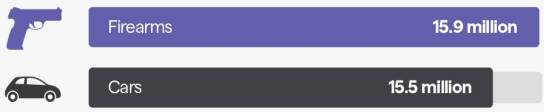
Estimated US Firearms Total Addressable Market (TAM)

Shooting Sports Industry Economic Impact (US)
$80 billion
in 2023

Online Gun & Ammo Sales (US)
$3.1 billion
in 2023

Source: National Shooting Sports Foundation

In 2023, there were more firearms sold in the United States than cars



Source: wsj.com/business/autos/u-s-auto-sales-bounced-back-in-2023-ecd389dd#

$18.5 billion
Firearm TAM in the US in 2023[1]

4.8 million
New Firearms Owners in the US in 2023[2]

43%
of American households own at least one firearm[3]

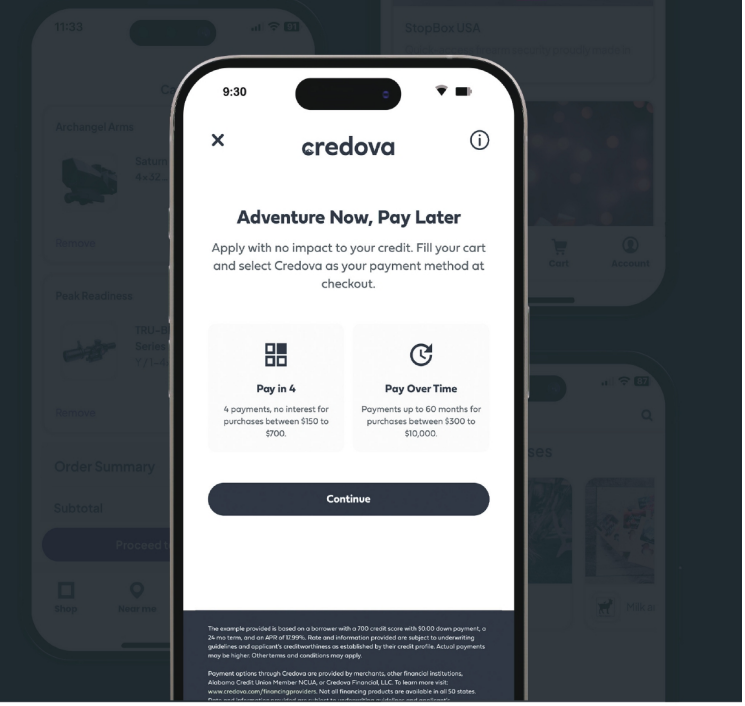
15.9 million
Firearms Sold in the US in 2023

1. Source: ibisworld.com/industry-statistics/market-size/gun-ammunition-stores-united-states/
2. Source: nssf.org/articles/2023-record-year-for-firearms-2024-looming-large/
3. Source: statista.com/statistics/249740/percentage-of-households-in-the-united-states-owning-a-firearm

PublicSquare

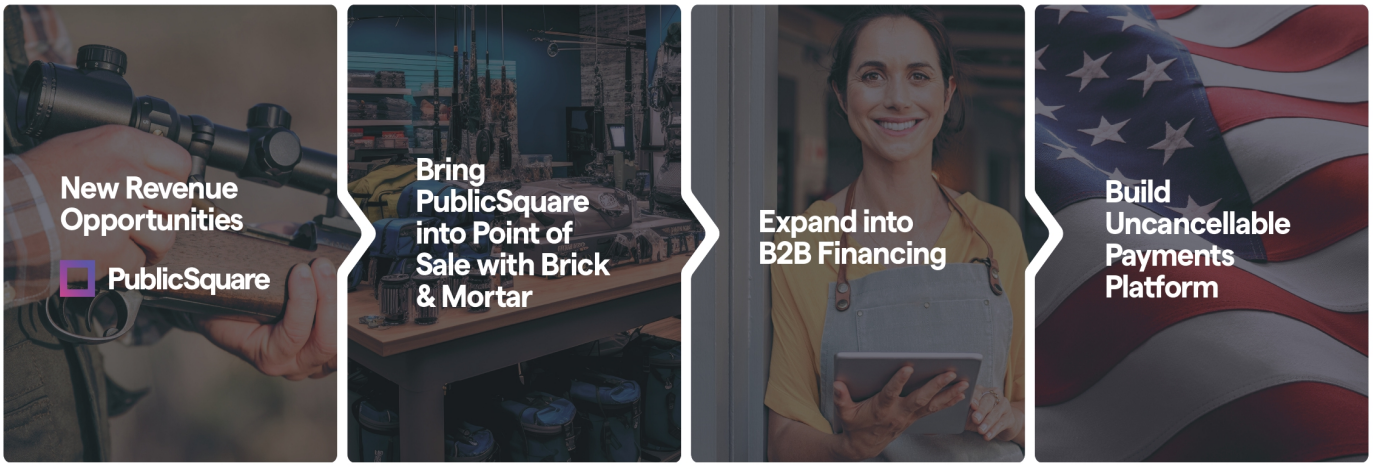
Expected Benefits of Integrating BNPL into PublicSquare eCommerce Platform

- BNPL raises PublicSquare's Gross Merchandise Value (GMV) and increases number of transactions
- Drives growth for merchants
- Attracts more consumers to platform
- Seamless integration of payments reduces transaction friction and abandoned carts



PublicSquare

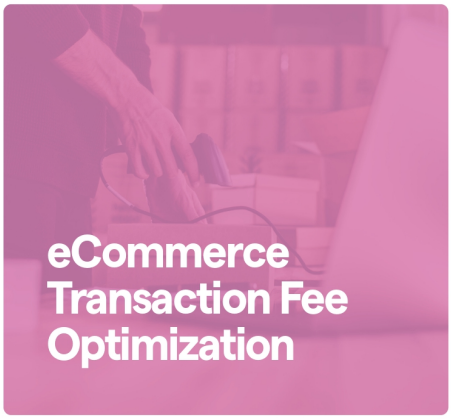
Acquisition Positions PublicSquare to Own the Infrastructure of the Parallel Economy



PublicSquare

Expected Cost Savings Unlocked by the Combined Platform

Multiple Cost Synergies Across the Platform



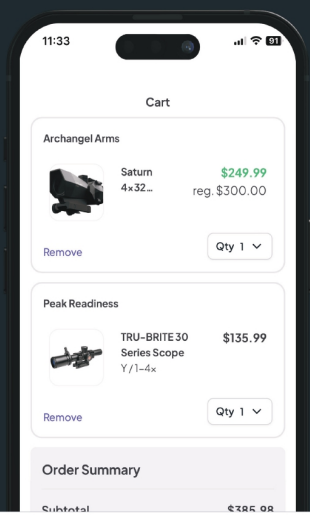
PublicSquare

Transaction Supports PublicSquare Marketplace Value Proposition

- The Acquisition of Credova solidifies the economic engine of the parallel economy
- Transaction brings together two values-aligned companies and their like-minded management, merchants, and consumers into a single combined marketplace and payments platform
- PublicSquare becomes the uncancellable economic ecosystem for up to 100 million patriotic Americans ready to shop their values

Own the Infrastructure of the Parallel Economy

PublicSquare 2024 Outlook



Revenue[1]

- Year-End 2024 Exit Run-Rate Revenue of approximately $47 million to $53 million before consideration for merger synergies

Profitability

- EveryLife to reach and maintain cash flow positivity by the end of 2024
- Credova adds revenues, expected to remain cash flow positive in 2024 before consideration for synergies
- PublicSquare will strategically spend on development and marketing to support ongoing growth of marketplace and advertising platforms

Product

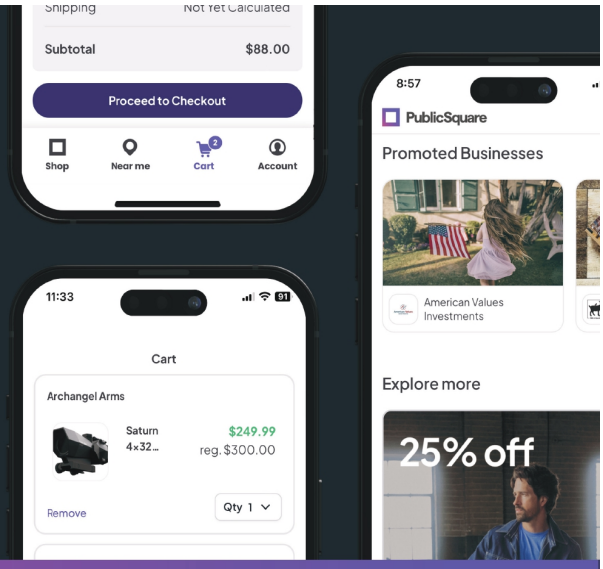
- New EveryLife products launching in 2024
- New personal product brand launching in 2024
- Launch development of PSQ Payments Platform to protect merchants from cancellation, building upon existing Credova network
- Expand through acquisition into adjacent business segments fulfilling merchant and customer demands

Cash Position

- Cash generated from profitable segments and proposed investment by PublicSquare directors/affiliates anticipated to support accelerated growth including unlocking transaction synergies and building PSQ Payments platform
- Expect to exit 2024 with approximately $8 million to $10 million of cash on the consolidated balance sheet

1. PublicSquare 2024 Outlook assumes Exit Run Rate Revenue is defined as December 2024 GAAP Revenue annualized (annualized projected revenue of PSQ based on projected revenue for December 2024 times twelve) resulting from the existing businesses.

PublicSquare
Search. Share. Shop.



Appendix

Credova Supplemental Financial Information

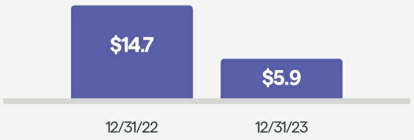
(Historical Performance 2022 Audited vs 2023 Unaudited)

Non-GAAP Reconciliation	CY2022	CY2023
Net Income / (Loss)	**($6.8)**	**($0.1)**
(+) Amortization of Capitalized Software	2.0	0.9
(+) Depreciation of Lease Merchandise	0.5	--
(+) Depreciation of Vehicles & Equipment	0.1	0.1
(+) Amortization of Deferred Financing Costs	0.3	0.1
(+) Amortization of Debt Discount	0.7	--
(+) Interest Expense	4.5	3.0
(-) Revolving Loan Facility Interest Expense	(3.3)	(1.8)
(-) Revolving Loan Facility Debt Issuance Costs	(0.1)	--
(+) Tax Expense / (Benefit)	(0.5)	--
Adjusted EBITDA	**(2.7)**	**$2.3**
(-) Tax Expense / (Benefit)	$0.5	--
(+) Provision for Loan & Lease Losses	4.1	2.0
(+) Deferred Income Tax	(0.5)	--
Change in Operating Assets & Liabilities		
Prepaid Expenses and Other Assets	0.3	0.3
Accounts Payable	0.8	(0.3)
Accrued Liabilities	(0.1)	0.1
Income Tax Payable	(0.2)	--
Origination of loans and leases for resale	(33.4)	(47.2)
Proceeds from sale of loans and leases for resale	38.2	53.2
Gain on sale of loans and leases from resale	(4.8)	(6.0)
Disbursements of Loans Receivable	(34.2)	(13.1)
Principal Paydown of Loans Receivable	32.0	19.5
Net Change in Lease Merchandise	1.8	--
Purchase of Vehicles & Equipment	(0.4)	--
Purchase of Capitalization Software	(0.9)	(0.4)
Net Payment in Revolving Loan Facility	(2.4)	(8.7)
Free Cash Flow	**(1.9)**	**1.6**
(-) Interest Expense (Net for Revolving Loan Facility Interest)	(1.2)	(1.3)
Free Cash Flow to Equityholders	**($3.1)**	**$0.3**

~$9 million of subordinated notes canceled and repaid or exchanged with more favorable interest rate convertible notes as part of the merger transaction

Credova Cash & Cash Equivalents [1]
($ in millions)

Credova Revolving Loan Facility Outstanding [2]
($ in millions)



1. Credova cash and cash equivalents excludes restricted cash of $0.3M in 2022 and $0.2M in 2023
2. Credova revolver total capacity of $10 million

PublicSquare is changing everything.

PublicSquare is the marketplace that empowers like-minded, patriotic Americans to discover and support small businesses that share their values and embrace excellence, classic American principles, and meritocracy.

65% of Americans say that they're very or extremely proud to be an American.[1]

Corporate America's recent embrace of progressive ideas such as DEI and ESG has left many patriotic Americans wondering where they can spend their hard-earned money in alignment with their values.

71% of Americans say they prefer buying from companies that share their values.[2]

Through the PublicSquare app and web experiences, customers can search for, shop, and share these freedom-loving companies and products, both locally and online.

America's Marketplace

Discover patriotic alternatives to your favorite purchases on the PublicSquare marketplace.

1. Source(s): Statista: How proud are you to be an American (November 2022), GS Strategy Group: Responsible Corporate Leadership Survey (December 2019)
2. Source(s): 5W Consumer Culture Report (2020)

PublicSquare

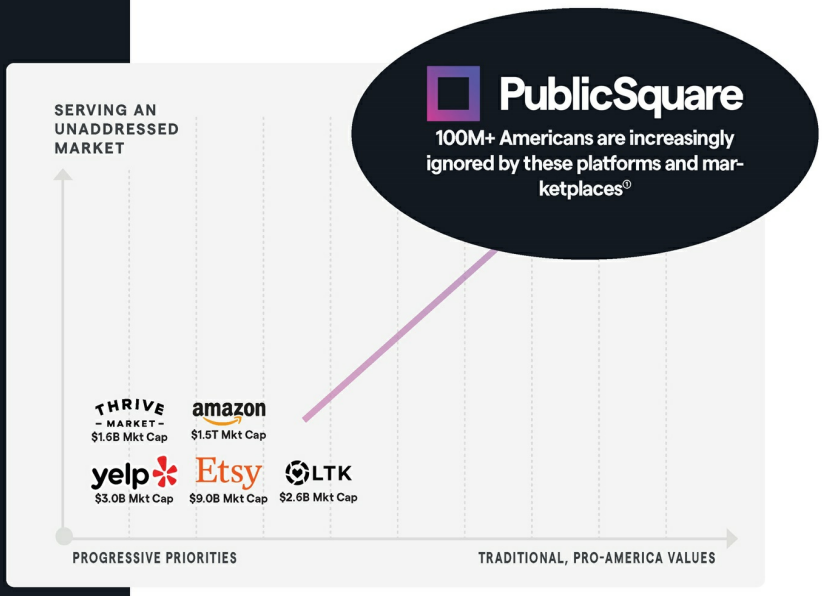
Our Data Driven Business Model

- Small / Medium Sized Business B2B Offerings
- Payments and Financing
- PSQ Users & Businesses Lists
- Local Business Search
- Private Label D2C Offerings
- Targeted Advertising Platform
- eCommerce Sales Platform

PublicSquare

Disconnect Between the Values of Large Corporations and Patriotic Consumers Creates Significant Market Opportunity

1. Based on the latest private market valuation shown by PitchBook as of August 31, 2023



We Believe

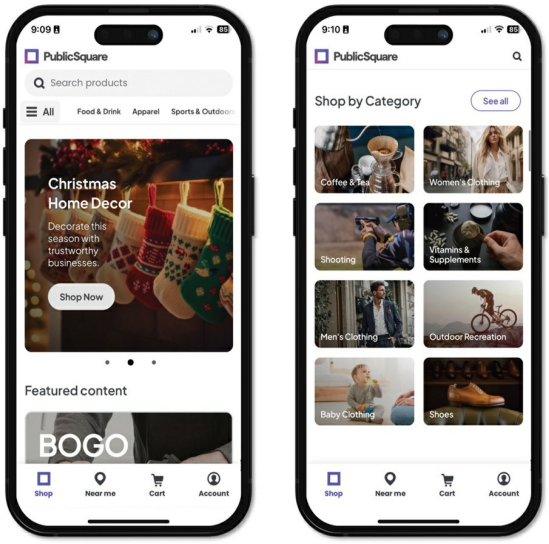
We are united in our commitment to freedom and truth — that's what makes us Americans.

We will always protect the family unit and celebrate the sanctity of every life.

We believe small businesses and the communities who support them are the backbone of our economy.

We believe in the greatness of this Nation and will always fight to defend it.

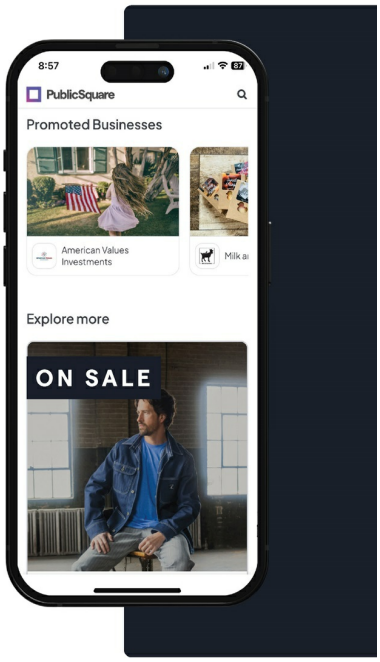
Our Constitution is non-negotiable — government isn't the source of our rights, so it can't take them away.



Consolidated Balance Sheets

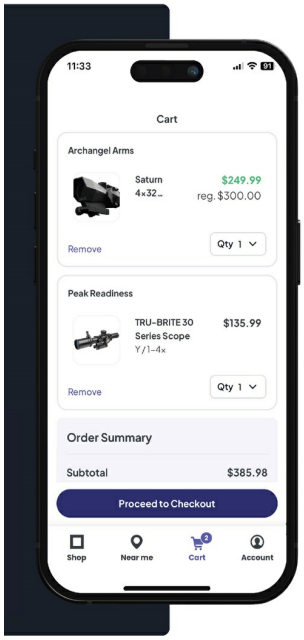
(Excludes Credova)

	December 31, 2023	2022
Assets		
Current assets		
Cash and cash equivalents	$16,446,030	$ 2,330,405
Accounts receivable, net	204,879	-
Inventory	1,439,182	-
Prepaid expenses and other current assets	3,084,576	289,379
Total current assets	21,174,667	2,619,784
Property and equipment, net	127,139	26,723
Intangible assets, net	3,557,029	1,267,673
Operating lease right-of-use assets	324,238	293,520
Deposits	63,546	7,963
Total assets	$ 25,246,619	$ 4,215,663
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 1,828,508	$ 424,065
Accrued expenses	1,641,553	41,494
Deferred revenue	225,148	49,654
Operating lease liabilities, current portion	310,911	169,275
Total current liabilities	4,006,120	684,488
Earn-out liabilities	660,000	-
Warrant liabilities	10,130,000	-
Operating lease liabilities	16,457	129,762
Total liabilities	14,812,577	814,250
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.0001 par value; 50,000,000 authorized shares; no shares issued and outstanding as of December 31, 2023 and December 31, 2022	-	-
Class A Common stock, $0.0001 par value; 500,000,000 authorized shares; 24,410,075 shares and 11,806,007 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	2,441	1,181
Class C Common stock, $0.0001 par value; 40,000,000 authorized shares; 3,213,678 shares issued and outstanding as of December 31, 2023 and December 31, 2022	321	321
Additional paid in capital	72,644,419	12,383,475
Subscription receivable	-	(99,612)
Accumulated deficit	(62,213,139)	(8,883,952)
Total stockholders' equity	10,434,042	3,401,413
Total liabilities and stockholders' equity	$ 25,246,619	$ 4,215,663



Consolidated Statements of Operations

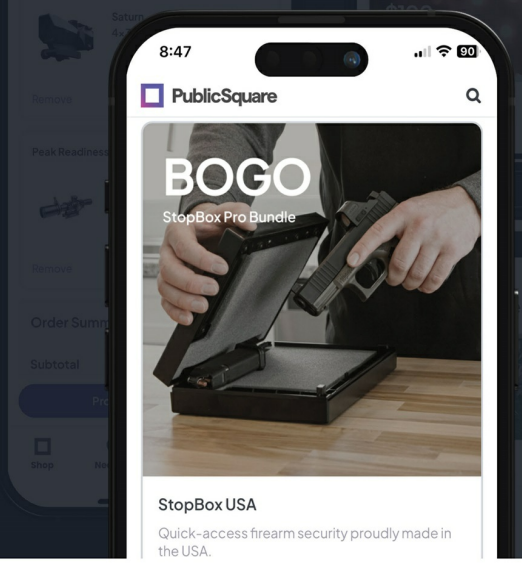
(Excludes Credova)



	Year ended December 31, 2023	2022
Net services sales - Marketplace	$ 2,987,406	$ 475,175
Net product sales - Brands	2,698,581	-
Total net revenues	5,685,987	475,175
Costs and expenses:		
Cost of sales - services (exclusive of depreciation and amortization expense shown below)	1,829,066	716,102
Cost of goods sold (exclusive of depreciation and amortization expense shown below)	1,969,147	-
General and administrative	15,222,451	2,016,638
Sales and marketing	12,096,211	2,550,418
Transaction costs incurred in connection with the Business Combination	6,845,777	-
Research and development	4,626,625	1,446,347
Depreciation and amortization	2,442,706	842,195
Total operating expenses	45,031,983	7,571,700
Operating loss	(39,345,996)	(7,096,525)
Other income (expense):		
Other income, net	340,807	118,158
Change in fair value of convertible promissory notes	(14,571,109)	-
Change in fair value of earn-out liabilities	1,740,000	-
Change in fair value of warrant liabilities	(1,313,500)	-
Interest (expense) income	(177,444)	591
Loss before income taxes	(53,327,242)	(6,977,776)
Income tax expense	1,945	800
Net loss	$ (53,329,187)	$ (6,978,576)
Net loss per common share, basic and diluted	$ (2.43)	$ (0.61)
Weighted average shares outstanding, basic and diluted	21,964,451	11,496,653

Consolidated Statements of Cash Flows

(Excludes Credova)



	For the years ended December 31, 2023	2022
Cash Flows from Operating Activities		
Net loss	$ (53,329,187)	$(6,978,576)
Adjustment to reconcile net loss to cash used in operating activities		
Depreciation and amortization	2,442,706	842,195
Share-based compensation	6,706,419	-
Realized gain on short term investment	(173,644)	-
Change in fair value of convertible notes	14,571,109	-
Change in fair value of warrant liabilities	1,313,500	-
Change in fair value of earn-out liabilities	(1,740,000)	-
Amortization of right-of-use assets	216,138	52,836
Interest expense	58,706	-
Changes in operating assets and liabilities:		
Accounts receivable	(204,879)	-
Inventory	(1,439,182)	-
Prepaid expenses and other current assets	(224,278)	(257,226)
Deposits	(55,583)	(5,463)
Accounts payable	2,711,585	280,730
Accrued expenses	3,425,542	29,020
Deferred revenue	175,494	49,654
Operating lease liabilities	(218,524)	(47,319)
Net cash used in operating activities	(25,764,078)	(6,034,149)
Cash flows from Investing Activities		
Software development costs	(3,150,925)	(1,509,404)
Purchases of short-term investments	(10,049,870)	-
Proceeds from the sale of short-term investments	10,223,514	-
Purchase of intangible assets and trademarks	(233,881)	(15,000)
Purchases of property and equipment	(113,065)	(29,930)
Net cash used in investing activities	(3,324,227)	(1,554,334)
Cash flows from Financing Activities		
Proceeds from convertible note payable	22,500,000	-
Net proceeds from reverse recapitalization	18,104,194	-
Repayment of subscription payable	(400)	-
Issuances of common stock	2,600,136	9,519,485
Net cash provided by financing activities	43,203,930	9,519,485
Net increase in cash and cash equivalents	14,115,625	1,931,002
Cash and cash equivalents, beginning of period	2,330,405	399,403
Cash and cash equivalents, end of the period	$ 16,446,030	$ 2,330,405
Supplemental Cash Flow Information		
Recording of right of use asset and lease liability	$ 246,856	$ 346,356
Subscription receivable	$ -	$ 100,012
Promissory notes, inclusive of accrued interest converted to equity	$ 37,294,022	$ -
Initial recognition of Earn-out liability	$ 2,400,000	$ -
Acquisition of warrant liability	$ 8,816,500	$ -
Prepaid expenses assumed in connection with business combination	$ 2,570,919	$ -
Liabilities paid through the trust	$ 1,778,672	$ -
Liabilities assumed in connection with business combination	$ 92,929	$ -
Stock for stock transfer	$ 1,334,858	$ -
Cash paid for interest	$ -	$ -

Segments

As of December 31, 2023, the Company's operating and reportable segments include:

- Marketplace: PSQ has created a marketplace platform to access consumers that are drawn to patriotic values. The Company generates revenue from advertising and eCommerce transactions.
- Brands: The first wholly-owned brand is EveryLife, Inc., which generates revenue from online sales of diapers and wipes.

Adjusted EBITDA is defined as earnings (loss) from operations less depreciation and amortization, share based compensation and transaction costs. Earnings (loss) from operations excludes interest, interest expense, gain (loss) on sale of equipment, change in fair value of financial instruments and other expenses. The Company believes that Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Segment performance, as defined by the Company, is not necessarily comparable to other similarly titled captions of other companies.

The tables to the right set forth the Company's revenues, net and adjusted EBITDA for the year ended December 31, 2023 and 2022:

	For the years ended December 31,	
	2023	2022
Revenues, net:		
Marketplace		
Advertising and eCommerce sales	$2,987,406	$ 475,175
Brands		
Product sales	3,185,931	-
Returns and discounts	(487,350)	-
Total Brand revenues, net	2,698,581	-
Total revenues, net	$5,685,987	$ 475,175

	For the years ended December 31,	
	2023	2022
Adjusted EBITDA	$(23,508,702)	$(6,254,330)
Transaction costs incurred in connection with the Business Combination	(6,845,777)	-
Transaction costs incurred in connection with potential acquisitions	(550,792)	-
Share-based compensation (exclusive of what is included in transaction costs above)	(5,998,019)	-
Depreciation and amortization	(2,442,706)	(842,195)
Other income, net	340,807	118,158
Change in fair value of warrant liabilities	(1,313,500)	-
Change in fair value of earnout liabilities	1,740,000	-
Change in fair value of convertible notes	(14,571,109)	-
Income tax expense	(1,945)	(800)
Interest expense, net	(177,444)	591
Net loss	$ (53,329,187)	$(6,978,576)