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): September 21, 2022

PRESTO AUTOMATION INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39830	84-2968594
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

985 Industrial Road San Carlos, CA	94070
(Address of principal executive offices)	(Zip Code)

(650) 817-9012
(Registrant's telephone number, including area code)

Ventoux CCM Acquisition Corp.
1 East Putman Avenue, Floor 4
Greenwich, CT 06830
(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
Common Stock, par value $0.0001, per share	**PRST**	**The Nasdaq Stock Market LLC**
Warrants, each whole warrant exercisable for one share of common stock	**PRSTW**	**The Nasdaq Stock Market LLC**

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. ☐

Explanatory Note

As previously disclosed, on November 10, 2021, Ventoux CCM Acquisition Corp. ("VTAQ"), Ventoux Merger Sub I Inc. ("Ventoux Merger Sub I"), Ventoux Merger Sub II LLC ("Ventoux Merger Sub II"), and E La Carte, Inc. ("Legacy Presto") entered into an Agreement and Plan of Merger, as amended on April 1, 2022 and July 25, 2022 (the "Merger Agreement"), pursuant to which, among other transactions, on September 21, 2022 (the "Closing Date"), Ventoux Merger Sub I merged with and into Legacy Presto (the "First Merger"), with Legacy Presto surviving as a wholly-owned subsidiary of VTAQ (the "Surviving Corporation"), and immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation merged with and into Ventoux Merger Sub II (the "Second Merger"), with Ventoux Merger Sub II surviving as a wholly-owned subsidiary of VTAQ (the First Merger and Second Merger, together with the other transactions described in the Merger Agreement, the "Business Combination"). In connection with the closing of the Business Combination, VTAQ changed its name to "Presto Automation Inc." (sometimes referred to herein as "New Presto").

On September 14, 2022, VTAQ held a special meeting of its stockholders (the "Special Meeting") in connection with the Business Combination. At the Special Meeting, VTAQ stockholders voted to approve the Business Combination with Legacy Presto and related proposals. Prior to the Special Meeting, a total of 323,877 shares of common stock, par value $0.0001, of VTAQ ("VTAQ Common Stock") were presented for redemption for cash at a price of approximately $10.20 per share in connection with the Special Meeting.

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to VTAQ and its consolidated subsidiaries prior to the completion of the Business Combination (the "Closing") and New Presto and its consolidated subsidiaries following the Closing. All references herein to the "Board" refer to the board of directors of VTAQ or New Presto, as applicable.

As a result of and upon the Closing, among other things, VTAQ issued to stockholders of Legacy Presto an aggregate of 36,760,009 shares of common stock, par value $0.0001 per share, of New Presto ("New Presto Common Stock") at a deemed per share price of $10.00 (the "Merger Consideration") and the right to receive up to an aggregate of 15,000,000 shares of New Presto Common Stock if certain price-based vesting conditions are met following the Closing (the "Contingent Consideration"). Substantially all of the New Presto Common Stock issued to stockholders of Legacy Presto is subject to an 18-month lock-up period following the Closing pursuant to the Amended and Restated Bylaws of New Presto ("New Bylaws") and/or the Amended and Restated Support Agreement, dated as of July 25, 2022, between VTAQ, Legacy Presto, and certain stockholders of Legacy Presto.

At the effective time of the Business Combination (the "Effective Time"), each outstanding option to purchase shares of Legacy Presto common stock (a "Legacy Presto Option") was assumed by New Presto and converted into (i) an option to acquire New Presto Common Stock with the same terms and conditions as applied to the Legacy Presto Option immediately prior to the Effective Time (a "New Presto Option"); and (ii) the right to receive, with respect to each share of Legacy Presto common stock subject to a Legacy Presto Option immediately prior to the Effective Time, certain Contingent Consideration (if any). The number of shares underlying a New Presto Option was determined by multiplying (i) the number of shares of Legacy Presto common stock subject to a Legacy Presto Option immediately prior to the Effective Time, by (ii) the Exchange Ratio (as defined in the Merger Agreement), rounded down to the nearest whole number of shares, and the per share exercise price of such New Presto Option was determined by dividing (i) the per share exercise price immediately prior to the Effective Time by (ii) the Exchange Ratio, rounded up to the nearest whole cent.

At the Effective Time, each outstanding restricted stock unit of Legacy Presto (a "Legacy Presto RSU") was assumed by New Presto and converted into (i) a restricted stock unit to acquire New Presto Common Stock (a "New Presto RSU") with the same terms and conditions as applied to a Legacy Presto RSU immediately prior to the Effective Time; and (ii) the right to receive, with respect to each share of Legacy Presto common stock subject to a Legacy Presto RSU immediately prior to the Effective Time, certain Contingent Consideration (if any). The number of shares underlying a New Presto RSU was determined by multiplying (i) the number of shares of Legacy Presto common stock subject to a Legacy Presto RSU immediately prior to the Effective Time, by (ii) the Exchange Ratio, rounded down to the nearest whole number of shares.

Immediately prior to the Effective Time, VTAQ issued an aggregate of 7,143,687 shares of New Presto Common Stock to certain investors (the "Equity PIPE Investors") for aggregate proceeds of $55.5 million to New Presto (the "Equity PIPE Investment"). In connection with the Equity PIPE Investment, Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC (together, the "Sponsors") transferred an aggregate of 456,296 shares of VTAQ Common Stock to certain of the Equity PIPE Investors. The Equity PIPE Investment included a $50 million investment from an entity affiliated with Cleveland Avenue, LLC ("Cleveland Avenue") at an effective price per share of $7.14. The effective price per share of Cleveland Avenue's investment takes into account (i) the subscription of 6,593,687 shares of New Presto Common Stock for an aggregate purchase price of $50 million and (ii) the transfer of 406,313 shares of VTAQ Common Stock by the Sponsors to Cleveland Avenue for nominal consideration. As a result, at the Closing, the exercise price of VTAQ's public warrants was reduced from $11.50 per share to $8.21 per share pursuant to the terms of VTAQ's warrant agreement, dated as of December 23, 2020 (the "Existing Warrant Agreement").

At the Closing, pursuant to the Amended and Restated Sponsor Support Agreement, dated as of July 25, 2022, between the Sponsors, certain directors, executive officers, and affiliates of the Sponsors ("Insiders"), VTAQ, and Legacy Presto (the "Sponsor Support Agreement"), the Sponsors and Insiders (and any permitted transferees of the Sponsors and Insiders pursuant to the terms of the Sponsor Support Agreement) (i) subjected an aggregate of 444,500 shares of VTAQ Common Stock held by them to earnout, which shares will be forfeited if certain price-based vesting conditions are not met during the five-year period following the Closing, (ii) subjected all of the shares of VTAQ Common Stock held by them to an 18-month lock-up, (iii) forfeited an aggregate of 550,000 of their VTAQ warrants (the "Private Warrants"), and (iv) waived any adjustment to the exercise price of the Private Warrants held by them pursuant to the Existing Warrant Agreement.

Immediately after giving effect to the Business Combination, there were 69,012,713 issued and outstanding shares of New Presto Common Stock, which includes the Merger Consideration, the shares issued in the Equity PIPE Investment, shares of New Presto Common Stock underlying issued and outstanding warrants of New Presto ("New Presto Warrants") and the New Presto Common Stock held by VTAQ stockholders and the Sponsors (including those shares subject to vesting pursuant to the Sponsor Support Agreement), but does not include Contingent Consideration or shares which may be issued under the Incentive Plan or ESPP (as such terms are defined below). As of the Closing Date, Legacy Presto's stockholders beneficially owned approximately 73.72% of the outstanding shares of New Presto Common Stock, the public stockholders of VTAQ immediately prior to the Closing beneficially owned approximately 1.76% of the outstanding shares of New Presto Common Stock, the holders of VTAQ Rights (as defined below) beneficially owned approximately 1.63% of the outstanding shares of New Presto Common Stock, VTAQ's Sponsors and initial stockholders beneficially owned approximately 6.17% of the outstanding shares of New Presto Common Stock, the Equity PIPE Investors beneficially owned approximately 14.40% of the outstanding shares of New Presto Common Stock, and affiliates of Metropolitan Partners Group Administration, LLC ("Metropolitan") beneficially owned approximately 1.14% of the outstanding shares of New Presto Common Stock.

Item 1.01 Entry into a Material Definitive Agreement.

Credit Agreement and Ancillary Agreements

On September 21, 2022, in connection with the consummation of the Business Combination, New Presto entered into a Credit Agreement (the "Credit Agreement") with the Surviving Corporation, Metropolitan, as administrative, payment and collateral agent (the "Agent"), the lenders ("Lenders") and other parties party thereto, pursuant to which the Lenders extended term loans having an aggregate original principal amount of $55 million (the "Term Loans").

The Term Loans were borrowed in full at closing. Amounts outstanding under the Credit Agreement will incur interest at the rate of 15% per annum. During the first 18 months following the closing date, the Company may elect to pay a portion of the accrued and unpaid interest by capitalizing the amount of such interest on a monthly basis and adding the same to the principal balance of the Term Loans, after which such capitalized interest shall accrue interest at the interest rate and otherwise constitute principal under the Term Loan ("PIK Interest"). With respect to interest accruing during the first six months after the closing date, the Company may elect for 100% of the interest payment to be capitalized as PIK Interest on a monthly basis. With respect to interest accruing after the six month anniversary of the closing date, but before the 18 month anniversary of the closing date, the Company may elect for 50% of the interest payment to be capitalized as PIK Interest on a monthly basis. The Term Loans mature on March 21, 2025.

The Term Loans may be prepaid by the Company; however, any voluntary or mandatory prepayment made prior to the 18 month anniversary of the closing date must be accompanied by payment of a make whole premium equal to the interest and fees that would have accrued on the aggregate principal amount of the Term Loan (including any interest that could have been capitalized as PIK Interest during such period) from the date of payment through the 18 month anniversary of the closing date. The Term Loans may not be reborrowed once repaid. The Company is required to pay the Agent certain upfront fees and administrative fees in connection with the Term Loans. The Company's obligations under the Credit Agreement are secured by substantially all of the Company's assets.

The Company must comply with certain financial covenants as set forth in the Credit Agreement, including a minimum cash covenant and maximum net leverage ratio of 1.20 to 1.00. The Credit Agreement also contains customary affirmative and restrictive covenants, including covenants regarding the incurrence of additional indebtedness or liens, investments, transactions with affiliates, delivery of financial statements, payment of taxes, maintenance of insurance, dispositions of property, mergers or acquisitions, among other customary covenants. The Company is also restricted from paying dividends or making other distributions or payments on its capital stock, subject to limited exceptions. The Credit Agreement also includes customary representations and warranties, events of default and termination provisions, upon which the Term Loans may be accelerated and the interest rate applicable to any outstanding payment obligations will increase 500 basis points.

The foregoing description of the Credit Agreement is not complete and is subject to and qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.1 and the terms of which are incorporated by reference herein.

Warrant Subscription Agreement and Founder Share Transfer Agreement

In connection with the Term Loans, New Presto also agreed to issue the Lenders under the Term Loans 1,500,000 New Presto Warrants, and the Sponsors agreed to transfer the Lenders an aggregate of 600,000 founder shares. The New Presto Warrants have substantially similar terms to the Private Warrants.

Amended and Restated Registration Rights Agreement

On September 21, 2022, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, the Company entered into the Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with the Sponsors, New Presto's directors and officers, certain stockholders of VTAQ, Metropolitan and certain stockholders of Legacy Presto. Pursuant to the Registration Rights Agreement, New Presto agreed to register for resale, pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), certain shares of New Presto Common Stock and other equity securities of New Presto that are held by the parties thereto from time to time. The parties to the Registration Rights Agreement are entitled to certain demand and piggyback registration rights, in each case subject to certain limitations set forth in the Registration Rights Agreement. Other material terms of the Registration Rights Agreement are described on page 34 of the final prospectus and definitive proxy statement, dated as of August 12, 2022 (the "Proxy Statement/Prospectus"), entitled "*Summary of the Proxy Statement / Prospectus—Ancillary Agreements—Amended and Restated Registration Rights Agreement*" and that information is incorporated herein by reference.

The foregoing description of the Registration Rights Agreement is not complete and is subject to and qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.2 and the terms of which are incorporated by reference herein.

Amended and Restated Warrant Agreement

On September 21, 2022, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, the Company entered into an Amended and Restated Warrant Agreement ("Amended and Restated Warrant Agreement") with Continental Stock Transfer and Trust Company, as warrant agent ("Continental"), to reflect the issuance of the Metropolitan Warrants, to reflect the transfer of 500,000 Private Warrants (the "Silver Rock Warrants") to affiliates of Silver Rock Capital Partners LP ("Silver Rock") and provide that 550,000 of the Private Warrants were cancelled as of the Closing. Each of the Metropolitan Warrants, the Private Warrants and the Silver Rock Warrants is exercisable for one share of New Presto Common Stock at an exercise price of $11.50 per share. Each of the public warrants is exercisable for $8.21 per share.

The foregoing description of the Amended and Restated Warrant Agreement is not complete and is subject to and qualified in its entirety by reference to the Amended and Restated Warrant Agreement, a copy of which is attached hereto as Exhibit 10.3 and the terms of which are incorporated by reference herein.

Governance Agreement

At the Closing, New Presto, Rajat Suri, REMUS Capital, an affiliate of Legacy Presto, Cleveland Avenue and certain other parties set forth therein, entered into a Governance Agreement (the "Governance Agreement") to provide for certain governance rights and address certain governance matters relating to New Presto. The Governance Agreement provides each of Mr. Suri, Cleveland Avenue and REMUS Capital with the right to nominate one individual to New Presto's Board, subject to certain qualifications, requirements and exceptions as set forth therein, including varying equity holding threshold requirements. The material terms of the Governance Agreement are described on page 34 of the Proxy Statement/Prospectus in the section entitled "*Summary of the Proxy Statement / Prospectus—Ancillary Agreements—Governance Agreement*" and that information is incorporated herein by reference.

The foregoing description of the Governance Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Governance Agreement, which is attached as Exhibit 10.4 hereto, and the terms of which are incorporated herein by reference.

Indemnification of Directors and Officers

On September 21, 2022, the Company entered into separate indemnification agreements with each of its directors and executive officers that, among other things, require the Company to indemnify its directors and executive officers from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or on behalf of such director or executive officer in any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative or investigative and whether formal or informal, including any appeals, in which such director or executive officer may be involved, or is threatened to be involved, as a party or otherwise, by reason of the fact of that he or she is or was or has agreed to serve as a director, officer, employee or agent of the Company or otherwise at its request, to the fullest extent permitted by Delaware law. Further information about the indemnification of the Company's directors and executive officers is set forth on page 246 of the Proxy Statement/Prospectus in the section titled "*Description of New Presto Securities—Limitation on Liability and Indemnification of Directors and Officers*" and that information is incorporated herein by reference.

The foregoing description of the indemnification agreements is not complete and is subject to and qualified in its entirety by reference to the form of indemnification agreement, a copy of which is attached hereto as Exhibit 10.5 and the terms of which are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

On September 21, 2022, in connection with the Closing, VTAQ and Chardan Capital Markets, LLC ("Chardan") waived certain obligations of New Presto to Chardan in connection with the following agreements: (i) the Business Combination Marketing Agreement, dated December 23, 2020, by and between VTAQ and Chardan, (ii) the Administrative Services Agreement, dated December 23, 2020, by and between VTAQ and Chardan and (iii) the Placement Agency Agreement, dated August 9, 2021, by and between VTAQ and Chardan. In exchange for such waiver, New Presto agreed to pay Chardan approximately $3.2 million, issue an affiliate of Chardan 350,000 shares of New Presto Common Stock and grant Chardan certain rights of first refusal in connection with future financings of New Presto.

On September 21, 2022, in connection with the Closing, VTAQ, Legacy Presto and affiliates of Silver Rock agreed to terminate that certain Amended and Restated Convertible Note Subscription Agreement, dated July 25, 2022 (the "Convertible Note Subscription Agreement"), pursuant to a Termination Agreement by and among VTAQ, Legacy Presto and Silver Rock (the "Termination Agreement"). Pursuant to the Termination Agreement, Silver Rock agreed to terminate the Convertible Note Subscription Agreement in exchange for 400,000 shares of common stock of Legacy Presto which were converted into 322,868 shares of New Presto Common Stock pursuant to the terms of the Merger Agreement, 500,000 warrants held by the Sponsors (which will continue to be entitled to registration rights pursuant to the Registration Right Agreement) and the payment of certain expenses of Silver Rock.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Explanatory Note" above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as VTAQ was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to VTAQ, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Statement Regarding Forward-Looking Statements

The information in this Current Report on Form 8-K includes "forward-looking statements" for purposes of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including statements about the anticipated benefits of the Business Combination, and the financial condition, results of operations, earnings outlook and prospects of VTAQ, Legacy Presto and New Presto. Investors should note that on April 8, 2021, the staff of the Securities and Exchange Commission (the "SEC") issued a public statement entitled "SPACs, IPOs and Liability Risk under the Securities Laws," in which the SEC staff indicated that there is uncertainty as to the availability of the safe harbor in connection with a SPAC merger. In addition, any statements that refer to projections (including EBITDA, adjusted EBITDA, EBITDA margin and revenue projections), forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of New Presto's management and are not predictions of actual performance. Because forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions, whether or not identified in this Current Report on Form 8-K, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Many factors could cause actual results and condition (financial or otherwise) to differ materially from those indicated in the forward-looking statements, including but not limited to:

- the incurrence of significant costs in connection with and following the Business Combination, including unexpected costs or expenses;
- the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs;
- the diminished amount of working capital we received in the Business Combination due to high levels of redemptions of VTAQ common stock;
- potential litigation relating to the Business Combination, and litigation and regulatory proceedings relating to our business;
- our limited operating history and uncertain future prospects and rate of growth due to our limited operating history, including our ability to implement business plans and other expectations;

- our ability to grow and manage growth profitably, maintain relationships with customers, and retain management and key employees;
- intense competition in the restaurant technology space, including with competitors who have significantly more resources;
- our ability to make continued investments in our AI-powered technology platform;
- our ability to protect and maintain our intellectual property rights;
- risks related to data security and privacy, including the risk of cyber-attacks or other security incidents;
- the need to attract, train, and retain a highly-skilled technical workforce;
- our ability to maintain the listing of the New Presto Common Stock and New Presto Warrants on Nasdaq;
- our securities' potential liquidity and trading, including that the price of our securities may be volatile;
- future issuances, sales or resales of our securities;
- the grant and future exercise of registration rights;
- our ability to secure future financing, if needed, and our ability to repay any future indebtedness when due;
- the impact of the COVID-19 pandemic;
- our reliance on a limited number of partners for a significant portion of our revenue;
- our ability to maintain an effective system of internal controls over financial reporting;
- our ability to respond to general economic conditions, including market interest rates; and
- other factors detailed under the section entitled "*Risk Factors*" beginning on page 54 of the Proxy Statement/Prospectus.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the Proxy Statement/Prospectus and other documents filed or that may be filed by New Presto from time to time with SEC. These forward-looking statements must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of New Presto. Forward-looking statements speak only as of the date they are made. While New Presto may elect to update these forward-looking statements at some point in the future, New Presto specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing New Presto's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Business

The businesses of VTAQ and Legacy Presto prior to the Business Combination and the Company following the Business Combination are described in the Proxy Statement/Prospectus in the sections titled "*Information Related to VTAQ*" beginning on page 178 and "*Information About Presto*" beginning on page 191, and that information is incorporated herein by reference.

Risk Factors

The risk factors related to the Company's business and operations and the Business Combination are set forth beginning on page 54 of the Proxy Statement/Prospectus in the section titled "*Risk Factors*," and that information is incorporated herein by reference.

Properties

The properties of the Company are described in the Proxy Statement/Prospectus in the section titled "*Information About Presto—Our Facilities*" on page 198, and that information is incorporated herein by reference.

Financial Information

The audited financial statements of VTAQ as of and for the years ended December 31, 2021 and 2020 included in the Proxy Statement/Prospectus beginning on page F-2 are incorporated herein by reference. The unaudited financial statements of VTAQ as of and for the three and six months ended June 30, 2022 filed on VTAQ's Quarterly Report Form 10-Q with the SEC on August 15, 2022 are incorporated herein by reference.

The audited financial statements of Legacy Presto as of and for years ended June 30, 2022, and 2021 are set forth in Exhibit 99.2 and incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Legacy Presto and VTAQ is set forth in Exhibit 99.3 and incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations is set forth in Exhibit 99.4

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth the beneficial ownership of New Presto Common Stock immediately following consummation of the Business Combination by:

- each person who is the beneficial owner of more than 5% of New Presto Common Stock;
- each person who is an executive officer or director of the Company; and
- all executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security or the right to acquire such power within 60 days.

There were 52,762,713 shares of New Presto Common Stock issued and outstanding immediately following the consummation of the Business Combination.

Unless otherwise indicated, the Company believes that all persons named below have sole voting and investment power with respect to the voting securities indicated in the table below and the corresponding footnotes as being beneficially owned by them.

Name and Address of Beneficial Owner[1]	Number of shares of New Presto Common Stock	% of New Presto Common Stock
New Presto Directors and Executive Officers		
Krishna K. Gupta[2]	13,549,381	25.5%
Rajat Suri	7,466,262	14.2%
Keith Kravcik	—	—%
Gail Zauder	—	—%
Ilya Golubovich[3]	4,579,508	8.7%
Kim Axel Lopdrup	10,000	*%
Ashish Gupta	—	—%
William Healey	40,496	*%
Dan Mosher	—	—%
Edward Scheetz[4]	2,008,033	3.8%
All Directors and Executive Officers as a group (ten individuals)	27,653,680	52.4%
New Presto Five Percent Holders:		
Cleveland Avenue, LLC[5]	7,000,000	13.3%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of New Presto's stockholders is c/o Presto Automation Inc., 985 Industrial Road, San Carlos, CA 94070.

(2) Consists of (i) 279,680 shares of New Presto Common Stock held of record by KKG Enterprises LLC, for which Krishna K. Gupta is the managing member; (ii) 244,903 shares of New Presto Common Stock held of record by Romulus Capital I, L.P. ("Romulus I"), for which Mr. Gupta is one of two members of Palatine Hill Ventures GP LLC, the general partner of Romulus I, through which Mr. Gupta exercises joint voting and dispositive control of the New Presto Common Stock held by Romulus I; (iii) 3,691,313 shares of New Presto Common Stock held of record by Romulus Capital II, L.P. ("Romulus II"), for which Mr. Gupta is one of two managing members of Romulus Capital II GP, LLC (the "Romulus GP"), the general partner of Romulus II, through which Mr. Gupta exercises joint voting and dispositive control of the New Presto Common Stock held by Romulus II; (iv) 8,118,894 shares of New Presto Common Stock held of record by Romulus Capital III, L.P. ("Romulus III"), for which Mr. Gupta is one of two managing members of Romulus GP, which is the general partner of Romulus III, through which Mr. Gupta exercises joint voting and dispositive control of the New Presto Common Stock held by Romulus III; (v) 162,869 shares of New Presto Common Stock held of record by Romulus ELC B3 Special Opportunity, L.P. ("Romulus Special Opportunity"), for which Mr. Gupta is one of two managing members of Romulus GP, which is the general partner of Romulus Special Opportunity, through which Mr. Gupta exercises joint voting and dispositive control of the New Presto Common Stock held by Romulus Special Opportunity; (vi) 652,740 shares of New Presto Common Stock held of record by Zaffran Special Opportunities LLC, for which Mr. Gupta is the sole general partner; and (vii) 398,982 shares of New Presto Common Stock underlying RSUs.

(3) Represents shares of New Presto Common Stock held of record by I2BF Global Investments LTD ("I2BF"). Ilya Golubovich is the sole director of I2BF and possesses both voting and dispositive power over the shares. The business address of I2BF is C/O Campbells Corporate Services Ltd., Floor 4, Willow House, Cricket Square, Grand Cayman KY 1-9010, Cayman Islands.

(4) Includes shares owned by Ventoux Acquisition Holdings LLC, for which Edward Scheetz is a managing member and has voting and/or dispositive powers with respect to such shares.

(5) Consists of 7,000,000 shares of New Presto Common Stock held of record by Presto CA LLC ("Presto CA"). Cleveland Avenue Food and Beverage Fund II, LP ("CAFB Fund II") is the sole member of Presto CA. Cleveland Avenue GP II, LLC ("Cleveland Avenue GP II") is the general partner of CAFB Fund II. Cleveland Avenue, LLC ("CA LLC") is the sole member of Cleveland Avenue GP II. Donald Thompson is the sole manager of CA LLC. Consequently, Mr. Thompson may be deemed to have sole voting and dispositive power over the shares held directly by Presto CA. Mr. Thompson disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein. The principal business address of Presto CA is c/o Cleveland Avenue, 222 N. Canal St., Chicago, IL 60606.

Directors and Executive Officers

The Company's directors and executive officers after the Closing are described beginning on page 229 of the Proxy Statement/Prospectus in the section titled "*New Presto Management After the Business Combination*," and that information is incorporated herein by reference.

Director Independence

Information with respect to the independence of the Company's directors is set forth beginning on page 233 of the Proxy Statement/Prospectus in the section titled "*New Presto Management After the Business Combination—Director Independence*," and that information is incorporated herein by reference.

Committees of the Board of Directors

Information with respect to the composition of the Board immediately after the Closing is set forth in the Proxy Statement/Prospectus in the section titled "*New Presto Management After the Business Combination—Committees of the Board of Directors*" beginning on page 233, and that information is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of Legacy Presto before the consummation of the Business Combination is set forth beginning on page 236 of the Proxy Statement/Prospectus in the section titled "*Presto's Executive and Director Compensation*," and that information is incorporated herein by reference.

At the Special Meeting, VTAQ stockholders approved the Presto Automation Inc. 2022 Incentive Award Plan (the "Incentive Plan"). As a result, the Board is authorized to approve grants of awards under the Incentive Plan to eligible participants, subject to various limitations. The description of the Incentive Plan is set forth beginning on page 148 of the Proxy Statement/Prospectus section entitled "*The Incentive Plan Proposal*," which is incorporated herein by reference. The description of the Incentive Plan is not complete and is subject to and qualified in its entirety by reference to the Incentive Plan, a copy of which is attached hereto as Exhibit 10.6 and the terms of which are incorporated by reference herein.

At the Special Meeting, VTAQ stockholders approved the Presto Automation Inc. 2022 Employee Stock Purchase Plan (the "ESPP"). As a result, New Presto is authorized to offer eligible employees the ability to purchase shares of New Presto Common Stock at a discount, subject to various limitations. The description of the ESPP is set forth beginning on page 153 of the Proxy Statement/Prospectus section entitled "*The Employee Stock Purchase Plan Proposal*," which is incorporated herein by reference. The description of the ESPP is not complete and is subject to and qualified in its entirety by reference to the ESPP, a copy of which is attached hereto as Exhibit 10.7 and the terms of which are incorporated by reference herein.

Director Compensation

A description of the compensation of the directors of Legacy Presto before the consummation of the Business Combination is set forth on page 240 of the Proxy Statement/Prospectus in the section titled "*Presto's Executive and Director Compensation—Non-Employee Director Compensation*," and that information is incorporated herein by reference.

Employment Agreements

A description of the employment agreements that Legacy Presto entered into with certain Company officers is set forth on page 237 of the Proxy Statement/Prospectus in the sections titled "*Presto's Executive and Director Compensation—Employment Agreements*," and that information is incorporated herein by reference.

Certain Relationships and Related Person Transactions

Certain relationships and related party transactions of VTAQ and Legacy Presto are described beginning on page 252 of the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*," and that information is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus titled "*Information About VTAQ—Legal Proceedings*" on page 177, "*Executive Officers and Directors of VTAQ—Legal Proceedings*" on page 183, and "*Information About Presto—Legal Proceedings*" on page 198, and that information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Stock and Related Stockholder Matters

The VTAQ Common Stock, VTAQ's units ("VTAQ Units"), each consisting of one share of VTAQ Common Stock, one warrant to purchase one-half of a share of VTAQ Common Stock ("VTAQ Warrants") and one right to receive 1/20 of a share of VTAQ Common Stock ("VTAQ Rights"), VTAQ Warrants, and VTAQ Rights were historically listed on Nasdaq under the symbols "VTAQ," "VTAQU," "VTAQW," and "VTAQR," respectively. On September 22, 2022, the New Presto Common Stock and New Presto Warrants outstanding upon the Closing began trading on the Nasdaq under the symbols "PRST" and "PRSTW," respectively. At the Closing, each VTAQ Unit separated into its components and, as a result, the VTAQ Units are no longer outstanding. At the Closing, each VTAQ Right was automatically exchanged for 1/20th of a share of New Presto Common Stock and, as a result, the VTAQ Rights are no longer outstanding.

The Company has not paid any cash dividends on the New Presto Common Stock to date. The Company currently intends to retain its future earnings, if any, to finance the further development and expansion of its business and does not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the Company's financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as its Board deems relevant. As a result, you may not receive any return on an investment in New Presto Common Stock unless you sell New Presto Common Stock for a price greater than that which you paid for it. Reference is made to the disclosure on page 53 of the Proxy Statement/Prospectus entitled "*Ticker Symbol, Market Price and Dividend Policy*," and such information is incorporated herein by reference.

As of the Closing Date, there were approximately 105 record holders of New Presto Common Stock and 28 record holders of New Presto Warrants. The number of record holders may not be representative of the number of beneficial owners of the New Presto Common Stock and New Presto Warrants, whose shares are held in street name by banks, brokers and other nominees.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities to Be Registered

The description of the Company's securities is contained beginning on page 241 of the Proxy Statement/Prospectus in the section titled "*Description of New Presto Securities*," and that information is incorporated herein by reference.

Indemnification of Directors and Officers

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the heading "Indemnification of Directors and Officers" is incorporated into this Item 2.01 by reference.

Financial Statements and Exhibits

The information set forth under the section entitled "*Financial Statements*" above and Item 9.01 of this Current Report on Form 8-K are incorporated herein by reference.

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

At the Closing, the Company consummated the Term Loan. Reference is made to the information contained in Item 1.01 of this Current Report on Form 8-K under the heading "Credit Agreement and Ancillary Agreements," which is incorporated herein by reference.

This summary is qualified in its entirety by reference to Credit Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Equity PIPE Investment

At the Closing, the Company consummated the Equity PIPE Investment. Reference is made to the information contained in the "Explanatory Note" to this Current Report on Form 8-K, which is incorporated herein by reference. This summary is qualified in its entirety by reference to (i) Amended & Restated Cleveland Avenue Subscription Agreement, dated as of July 25, 2022, by and between VTAQ and Presto CA, LLC, which is included as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference, and (ii) the Form of Amended & Restated Equity Subscription Agreement, which is included as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated herein by reference.

Lender Warrants

At the Closing, the Company issued 1,500,000 New Presto Warrants to the Lenders party to the Term Loans. Reference is made to the information contained in the "Explanatory Note" to this Current Report on Form 8-K and the disclosure in Item 1.01 under the heading "Warrant Subscription Agreement and Founder Shares Transfer" of this Current Report on Form 8-K, each of which is incorporated herein by reference.

The shares of New Presto Common Stock issued to the Equity PIPE Investors in the Equity PIPE Investment and the 1,500,000 New Presto Warrants were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) promulgated under the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

In connection with the Business Combination, on September 21, 2022, the Company filed a Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") with the Delaware Secretary of State, and also adopted the New Bylaws on September 21, 2022, which replace VTAQ's Amended and Restated Certificate of Incorporation and Bylaws in effect as of such time, respectively. The material terms of the Certificate of Incorporation and the New Bylaws and the general effect upon the rights of holders of New Presto Common Stock are discussed in the Proxy Statement/Prospectus in the sections titled "*The Charter Amendment Proposal*" beginning on page 136 and "*The Governance Proposal*" beginning on page 142, and that information is incorporated herein by reference.

The foregoing description of the Certificate of Incorporation and the New Bylaws is not complete and is subject to and qualified in its entirety by reference to the Certificate of Incorporation and the New Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2 and the terms of which are incorporated by reference herein.

The New Presto Common Stock and New Presto Warrants are listed for trading on Nasdaq under the symbols "PRST" and "PRSTW," respectively. On the Closing Date, the CUSIP numbers relating to the New Presto Common Stock and New Presto Warrants changed to 74113T105 and 74113T113, respectively.

Item 5.01 Changes in Control of Registrant.

Reference is made to the disclosure beginning on page 101 of the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal*," which is incorporated herein by reference. Further reference is made to the information contained in the "Explanatory Note" above and Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

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

On the Closing Date, and in accordance with the terms of the Merger Agreement, the Board became comprised of seven directors: (i) Krishna K. Gupta, Keith Kravcik and Edward Scheetz as Class I directors, (ii) Ilya Golubovich and Rajat Suri as Class II directors, and (iii) Kim Axel Lopdrup and Gail Zauder as Class III directors. Immediately following the consummation of the Business Combination, the following individuals became the executive officers of the Company: Rajat Suri, Chief Executive Officer, Ashish Gupta, Chief Financial Officer, William (Bill) Healey, Chief Technology Officer, and Dan Mosher, Chief Revenue Officer. Concurrently with the consummation of the Business Combination, VTAQ's officers and directors resigned from their respective positions at VTAQ.

On the Closing Date, the Company's audit committee consisted of Keith Kravcik, Ilya Golubovich and Gail Zauder with Ms. Zauder serving as the chair of the committee. The Board determined that each member of the audit committee qualifies as an independent director under the independence requirements of the Sarbanes-Oxley Act of 2002, as amended, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable Nasdaq listing requirements, that Ms. Zauder qualifies as an "audit committee financial expert," as defined in Item 407(d)(5) of Regulation S-K, and that the members of the committee possess financial sophistication, as defined under the rules of Nasdaq.

On the Closing Date, the Company's compensation committee consisted of Ilya Golubovich, Kim Axel Lopdrup and Gail Zauder with Mr. Lopdrup serving as chair of the committee. The Board determined that each member of the compensation committee is "independent" as defined under the applicable Nasdaq requirements and SEC rules and regulations.

On the Closing Date, the Company's nominating and governance committee consisted of Ilya Golubovich, Krishna K. Gupta and Keith Kravcik with Mr. Golubovich serving as chair of the committee. The Board determined that each member of the nominating and governance committee is "independent" as defined under the applicable Nasdaq requirements and SEC rules and regulations.

The disclosure set forth in Item 2.01 of this Current Report on Form 8-K under the headings "Executive Compensation," "Director Compensation," "Employment Agreements," "Certain Relationships and Related Person Transactions" and "Indemnification of Directors and Officers" is incorporated in this Item 5.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report is incorporated into this Item 5.03 by reference. In connection with the Closing of the Business Combination, the Company changed its fiscal year end from December 31 to June 30.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective upon the Closing Date, in connection with the consummation of the Business Combination, the Board adopted a new Code of Business Conduct and Ethics, which is applicable to all employees, officers and directors of the Company, which is available on the Company's website at https://presto.com/investor-relations. The information on the Company's website does not constitute part of this Current Report and is not incorporated by reference herein.

Item 5.06 Change in Shell Company Status.

Upon the Closing, the Company ceased to be a shell company. The material terms of the Business Combination are described beginning on page 101 of the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal*," and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 21, 2022, the Company issued a press release announcing the Closing. The press release is furnished as Exhibit 99.1 to this Current Report.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The audited consolidated financial statements of Legacy Presto as of June 30, 2022 and 2021 are included as Exhibit 99.2 hereto and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of VTAQ and Legacy Presto as of and for the year ended June 30, 2022 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

(c) Exhibits.

Exhibit No.	Description
2.1†	Merger Agreement, dated as of November 10, 2021, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Legacy Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on November 10, 2021).
2.2	Amendment No. 1 to Merger Agreement, dated as of April 1, 2022, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on April 4, 2022).
2.3	Amendment No. 2 to Merger Agreement, dated as of July 25, 2022, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on July 26, 2022).
3.1*	Second Amended & Restated Certificate of Incorporation.
3.2*	Bylaws of Presto Automation Inc.
10.1*†	Credit Agreement, dated as of September 21, 2022, by and among New Presto, Surviving Corporation, Metropolitan Partners Group Administration, LLC, as administrative, payment and collateral agent, and the lenders from time to time party thereto.
10.2*	Amended & Restated Registration Rights Agreement dated as of September 21, 2022, by and among New Presto, the Sponsors, Cleveland Avenue, VTAQ's officers and directors, Metropolitan and certain Legacy Presto stockholders.
10.3*	Amended & Restated Warrant Agreement dated as of September 21, 2022, by and among, New Presto, the Sponsors and Continental Stock Transfer & Trust Company.
10.4*	Governance Agreement, dated as of September 21, 2022 by and among, New Presto and certain of its affiliates.
10.5*	Form of Indemnification Agreement.
10.6*+	Presto Automation Inc. 2022 Incentive Award Plan.
10.7*+	Presto Automation Inc. 2022 Employee Stock Purchase Plan.
10.8	Amended & Restated Cleveland Avenue Subscription Agreement, dated as of July 25, 2022, by and between VTAQ and Presto CA, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 26, 2022).
10.9	Form of Amended & Restated Equity Subscription Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 26, 2022).
99.1*	Press Release dated September 21, 2022.
99.2*	Audited Consolidated Financial Statements of Legacy Presto as of June 30, 2022 and 2021 and the Year Ended June 30, 2022 and 2021.
99.3*	Unaudited Pro Forma Condensed Combined Financial Information.
99.4*	Management's Discussion and Analysis of Financial Condition and Results of Operations
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

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

\+ Indicates a management or compensatory plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

PRESTO AUTOMATION INC.

Date: September 27, 2022

By: /s/ Ashish Gupta
Name: Ashish Gupta
Title: Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
VENTOUX CCM ACQUISITION CORP.

Ventoux CCM Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 10, 2019 (the "***Original Certificate of Incorporation***"). The name under which the Original Certificate of Incorporation was filed is "Chardan Global Acquisition Corp." Thereafter, the Original Certificate of Incorporation was amended by a certificate of amendment to the Original Certificate of Incorporation on July 17, 2019, changing the name of the Corporation to "Chardan International Acquisition Corp." and a certificate of amendment to the Original Certificate of Incorporation on July 29, 2020 further changing the name of the Corporation to "Ventoux CCM Acquisition Corp."

2. An amended and restated certificate of incorporation, which restated the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***"), and such restated certificate of incorporation was filed with the Secretary of State of the State of Delaware on December 23, 2020 (the "***First Amended and Restated Certificate***"). The name under which the First Restated Certificate of Incorporation was filed is "Ventoux CCM Acquisition Corp."

3. The First Amended and Restated Certificate is being amended and restated in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of November 10, 2021 (as it may be amended, supplemented or restated from time to time in accordance with the terms of such agreement, the "***Merger Agreement***"), by and among the Corporation, Ventoux Merger Sub Inc., a Delaware corporation, and Ventoux CCM Acquisition Corp., a Delaware corporation.

4. This Second Amended and Restated Certificate of Incorporation (this "***Second Amended and Restated Certificate***") was approved and declared advisable by the board of directors of the Corporation and duly adopted by the stockholders in accordance with Sections 228, 242 and 245 of the DGCL, as applicable.

5. This Second Amended and Restated Certificate restates, integrates and amends the provisions of the First Amended and Restated Certificate and shall become effective on the date of filing with the Secretary of State of the State of Delaware.

6. Pursuant to Sections 242 and 245 of the DGCL, the text of the First Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of this corporation is Presto Automation Inc. (the "***Corporation***").

ARTICLE II
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 919 N. Market Street, Suite 725, in the city of Wilmington, County of New Castle, Delaware 19801, and the name of the Corporation's registered agent at such address is Delaware Corporate Services, Inc.

ARTICLE III
PURPOSE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL of the State of Delaware (the "***DGCL***").

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock

4.1.1 The total number of shares of all classes of stock that the Corporation has authority to issue is 181,500,000 shares, consisting of two classes: 180,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***"), and 1,500,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

4.1.2 The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of the Common Stock voting separately as a class shall be required therefor.

Section 4.2 Designation of Additional Series

4.2.1 The Corporation's Board of Directors (the "***Board***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware (the "***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock or any series thereof, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a vote of any such holders is required pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock.

4.2.2 Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (a) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (b) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or *pari passu* with the rights of the Common Stock, the Preferred Stock or any future class or series of Preferred Stock or Common Stock.

4.2.3 The holders of shares of Common Stock shall (a) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation (the "***Bylaws***") and (b) be entitled to vote upon such matters and in such manner as may be provided by applicable law; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (including any Certificate of Designation relating to any series of Preferred Stock). Except as otherwise expressly provided herein or required by applicable law, each holder of Common Stock shall have the right to one vote per share of Common Stock held of record by such holder as of the applicable record date.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law. In addition to the powers and authority expressly conferred upon them by statute or by this Second Amended and Restated Certificate or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 5.2 Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board. For purposes of this Second Amended and Restated Certificate, the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies or unfilled seats in previously authorized directorships.

Section 5.3 Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board is authorized to assign members of the Board already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the Effectiveness Date, the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Effectiveness Date and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Effectiveness Date. At each annual meeting of stockholders following the Effectiveness Date, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. In the event of any increase or decrease in the authorized number of directors (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the three classes of directors so as to ensure that no one class has more than one director more than any other class.

Section 5.4 Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which the director is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to ensure that no one class has more than one director more than any other class. To the extent possible, consistent with the foregoing rule, any newly created directorships shall be added to those classes whose terms of office are to expire at the latest dates following such allocation, and any newly eliminated directorships shall be subtracted from those classes whose terms of office are to expire at the earliest dates following such allocation, unless otherwise provided from time to time by resolution adopted by the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

Section 5.5 Subject to the special rights of the holders of any series of Preferred Stock to elect directors, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 5.6 Election of directors need not be by written ballot unless the Bylaws shall so provide. Except as may otherwise be set forth in the resolution or resolutions of the Board providing for the issuance of one or more series of Preferred Stock, and then only with respect to such series of Preferred Stock, cumulative voting in the election of directors is specifically denied.

ARTICLE VI
LIMITED LIABILITY

Section 6.1 To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 6.2 Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of this Second Amended and Restated Certificate inconsistent with this Article VI, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VII
BYLAWS

The Board is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Second Amended and Restated Certificate of Incorporation. Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Second Amended and Restated Certificate (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Second Amended and Restated Certificate (including any Preferred Stock issued pursuant to any Certificate of Designation), the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that if at least two-thirds of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws; provided, further, that any amendment, alteration, change, addition to or repeal of Article VI (*Indemnification*) of the Bylaws shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

ARTICLE VIII
MEETINGS OF STOCKHOLDERS

Section 8.1 Subject to the rights of any series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 8.2 Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer or the Board acting pursuant to a resolution adopted by a majority of the Whole Board, and may not be called by any other person or persons. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 8.3 Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

Section 8.4 Notwithstanding anything contained in this Second Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this Article VIII.

ARTICLE IX
EXCLUSIVE FORUM

Section 9.1 Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Second Amended and Restated Certificate or the Bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. This exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Securities Act of 1933, as amended (the "***Securities Act***"), or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act, the Securities Act, or any other claim for which the federal courts have exclusive jurisdiction.

Section 9.2 If any action the subject matter of which is within the scope of Section 9.1 immediately above is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1 immediately above (a "***Presto Enforcement Action***") and (ii) having service of process made upon such stockholder in any such Presto Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Section 9.3 Any person or entity holding, owning or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X
CORPORATE OPPORTUNITIES

Section 10.1 In recognition and anticipation that (i) certain directors, principals, officers, employees, equityholders and/or other representatives of Ventoux Acquisition Holdings LLC, a Delaware limited liability company and Chardan International Investments, LLC, a Delaware limited liability company (the "***Sponsors***") and their respective Affiliates and Affiliated Entities (each, as defined below) may serve as directors, officers or agents of the Corporation (the "***Sponsors' Persons***"), (ii) the Sponsors and their respective Affiliates and Affiliated Entities, including (I) any portfolio company in which they or any of their respective Affiliates or Affiliated Entities have made a debt or equity investment (and vice versa) or (II) any of their respective limited partners, non-managing members or other similar direct or indirect investors (the "***Sponsors' Entities***"), may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation ("***Non-Employee Directors***") and their respective Affiliates and Affiliated Entities including (I) any company in which they or any of their respective Affiliates or Affiliated Entities have made a debt or equity investment (and vice versa) or (II) any of their respective direct or indirect investors (the "***Non-Employee Director Entities***"), may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XI are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the Sponsors, any of the Non-Employee Directors or their respective Affiliates or Affiliated Entities and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 10.2 None of Sponsors, Sponsors' Persons, Sponsors' Entities, Non-Employee Directors and Non-Employee Director Entities or his, her, its or their respective Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as "***Identified Persons***" and, individually, as an "***Identified Person***") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in and possessing interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted from time to time by the laws of the State of Delaware, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.3. Subject to said Section 10.3, in the event that any Identified Person first acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty (fiduciary, contractual or otherwise) to communicate, present or offer such transaction or other business opportunity or matter to the Corporation or any of its Affiliates or stockholders and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any duty (fiduciary, contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not present such opportunity to the Corporation or any of its Affiliates or stockholders.

Section 10.3 The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is first expressly offered to such person solely in his or her capacity as a director of the Corporation, and the provisions of Section 10.2 shall not apply to any such corporate opportunity.

Section 10.4 In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

Section 10.5 For purposes of this Article X, (i) "Affiliate" shall mean (A) in respect of a Sponsor, any Person that, directly or indirectly, is controlled by such Sponsor (as applicable), controls such Sponsor (as applicable) or is under common control with such Sponsor (as applicable) and shall include any principal, member, director, manager, investment manager, investor, partner, stockholder, officer, employee, predecessor, successor, agent or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), including, without limitation, funds, accounts and/or other investment vehicles managed by any Affiliate of such Sponsor, (B) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (C) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (C) any Affiliate of any of the foregoing; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

Section 10.6 To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

Section 10.7 Neither the alteration, amendment, addition to or repeal of this Article X, nor the adoption of any provision of this Second Amended and Restated Certificate (including any Preferred Stock designation) inconsistent with this Article X, shall eliminate or reduce the effect of this Article X upon the Sponsor, Sponsor Persons, Sponsor Entities, Non-Employee Directors and Non-Employee Director Entities or his, her, its or their respective Affiliates or Affiliated Entities in respect of any business opportunity or any other matter occurring, or any cause of action, suit or claim that would accrue or arise, prior to, upon or following such alteration, amendment, addition, repeal or adoption. This Article X shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Second Amended and Restated Certificate, the Bylaws or applicable law.

ARTICLE XI
SEVERABILITY

If any provision of this Second Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Second Amended and Restated Certificate (including without limitation, all portions of any section of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

ARTICLE XII
INDEMNIFICATION

Section 12.1 To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.

Section 12.2 The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any Person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or any predecessor of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 12.3 Neither any amendment nor repeal of this Article XII, nor the adoption by amendment of this Second Amended and Restated Certificate of Incorporation of any provision inconsistent with this Article, shall eliminate or reduce the effect of this Article XII in respect of any matter occurring, or any action or proceeding accruing or arising (or that, but for this Article XII, would accrue or arise) prior to such amendment or repeal or adoption of an inconsistent provision.

ARTICLE XIII
AMENDMENT

Section 13.1 The Corporation reserves the right to amend or repeal any provision contained in this Second Amended and Restated Certificate in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Second Amended and Restated Certificate (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Second Amended and Restated Certificate (including any Certificate of Designation), and subject to Sections 4.1 and 4.2.1, the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal or adopt any provision inconsistent with Sections 4.1.2 and 4.2, or Article V, Article VI, Article VII, Article VIII, Article IX, Article X, Article XI, Article XII or this Section 13.1 (the "***Specified Provisions***"); provided, further, that if two-thirds of the Whole Board has approved such amendment or repeal of, or any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

Section 13.2 Notwithstanding any other provision of this Second Amended and Restated Certificate (including any Certificate of Designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Second Amended and Restated Certificate (including any Certificate of Designation), the affirmative vote of the holders of Common Stock representing at least 75% of the voting power of the then-outstanding shares of Common Stock shall be required to amend or repeal, or to adopt any provision inconsistent with, Section 4.3 or this Section 13.2.

* * *

IN WITNESS WHEREOF, Presto Automation Inc. has caused this Second Amended and Restated Certificate of Incorporation to be executed in its name and signed on its behalf by its duly authorized officer on this 21st day of September, 2022.

VENTOUX CCM ACQUISITION CORP.

/s/ Rajat Suri

Rajat Suri
Chief Executive Officer

Exhibit 3.2

PRESTO AUTOMATION INC.

(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

As Adopted September 21, 2022 and

As Effective September 21, 2022

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PRESTO AUTOMATION INC.

(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

As Adopted September 21, 2022 and

As Effective September 21, 2022

ARTICLE I

STOCKHOLDERS

1.1 **Annual Meetings.**

An annual meeting of stockholders shall be held for the election of directors at such date and time as the Board of Directors (the "***Board***") of Presto Automation Inc. (the "***Corporation***") shall each year fix. The meeting may be held either at a place, within or without the State of Delaware as permitted by the Delaware General Corporation Law (the "***DGCL***"), or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

1.2 **Special Meetings**.

Special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Second Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "***Certificate of Incorporation***"). The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

1.3 **Notice of Meetings**.

Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by applicable law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than 10, nor more than 60, days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

1.4 **Adjournments**.

Notwithstanding Section 1.5 of these Bylaws, the chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any), regardless of whether quorum is present, at any time and for any reason. Any meeting of stockholders, annual or special, may be adjourned from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If a quorum is present at the original meeting, it shall also be deemed present at the adjourned meeting. To the fullest extent permitted by law, the Board may postpone, reschedule or cancel at any time and for any reason any previously scheduled special or annual meeting of stockholders before it is to be held, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 1.3 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

1.5 **Quorum**.

Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided*, *however*, that where a separate vote by a class or classes or series of stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, the holders of a majority of the voting power of the shares entitled to vote who are present in person or represented by proxy at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.6 **Organization**.

Meetings of stockholders shall be presided over by (a) such person as the Board may designate, or (b) in such person's absence, the Chairperson of the Board, or (c) in such person's absence, the Lead Independent Director, if elected, or, (d) in such person's absence, the Chief Executive Officer of the Corporation, or (e) in such person's absence, the President of the Corporation, or (f) in the absence of such person, by a Vice President. Such person shall be chairperson of the meeting and, subject to Section 1.10 of these Bylaws, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to such person to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.7 **Voting; Proxies**.

Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. At all meetings of the stockholders at which a quorum is present, unless a different or minimum vote is required by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the holders of a majority of the voting power of the shares of stock of that class or series present in person or represented by proxy at the meeting voting for or against such matter).

1.8 **Fixing Date for Determination of Stockholders of Record**.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at 5:00 p.m. Eastern Time on the day next preceding the day on which notice is given, or, if notice is waived, at 5:00 p.m. Eastern Time on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than 60 days prior to such action. If no such record date is fixed by the Board, then the record date for determining stockholders for any such purpose shall be at 5:00 p.m. Eastern Time on the day on which the Board adopts the resolution relating thereto.

1.9 **List of Stockholders Entitled to Vote**.

The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting (*provided*, *however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting, (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting), or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then a list of stockholders entitled to vote at the meeting shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.10 **Inspectors of Elections**.

1.10.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board.

1.10.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware, upon application by a stockholder, shall determine otherwise.

1.10.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b.(i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

1.11 **Conduct of Meetings.**

The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders (such person to be selected by the Board) shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) restricting the use of audio/video recording devices and cell phones; and (vii) complying with any state and local laws and regulations concerning safety and security. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

1.12 **Notice of Stockholder Business; Nominations**.

1.12.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.12 (the "***Record Stockholder***"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.12 to make such nominations or propose business before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.12.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.12, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.12.

To be timely, a Record Stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the 90th day nor earlier than 5:00 p.m. Eastern Time on the 120th day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following the closing of the Transaction (as defined below), for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.12.3 of these Bylaws); ***provided***, ***however***, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than 5:00 p.m. Eastern Time on the 120th day prior to such annual meeting and (B) no later than 5:00 p.m. Eastern Time on the later of the 90th day prior to such annual meeting or 5:00 p.m. Eastern Time on the 10th day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for providing the Record Stockholder's notice. Such Record Stockholder's notice shall set forth:

(x) as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director:

(i) the name, age, business address and residence address of such person;

(ii) the principal occupation or employment of such nominee;

(iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.12.4(c));

(iv) the date or dates such shares were acquired and the investment intent of such acquisition;

(v) all other information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.12 and to serving as a director if elected);

(vi) whether such person meets the independence requirements of the stock exchange upon which the Corporation's common stock, par value $0.0001 per share (the "***Common Stock***"), is primarily traded;

(vii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Person or any of its respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Person or any of its respective affiliates and associates were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(viii) a completed and signed questionnaire, representation and agreement required by Section 1.12.2 of these Bylaws;

(y) as to any other business, other than the nomination of a director or directors that the Record Stockholder proposes to bring before the meeting:

(i) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and

(ii) a description of all agreements, arrangements and understandings between or among any such Proposing Person and any of its respective affiliates or associates, on the one hand, and any other person or persons, on the other hand, (including their names) in connection with the proposal of such business by such Proposing Person; and

(z) as to the Proposing Person giving the notice:

(iii) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;

(iv) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;

(v) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement (any of the foregoing, a "***Derivative Instrument***"), as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation (any of the foregoing, a "***Short Interest***");

(vi) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person or any of its respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(vii) any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(viii) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Business held by such Proposing Person and/or any of its respective affiliates or associates;

(ix) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand;

(x) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person and/or any of its respective affiliates or associates;

(xi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder (the disclosures to be made pursuant to the foregoing clauses (iv) through (vii) are referred to as "***Disclosable Interests***"). For purposes hereof "Disclosable Interests" shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(xii) such Proposing Person's written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.12;

(xiii) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.12.4(c)) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any other person Acting in Concert with any of the foregoing persons;

(xiv) as to each person whom such Proposing Person proposes to nominate for election or re-election as a director, any agreement, arrangement or understanding of such person with any other person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director known to such Proposing Person after reasonable inquiry;

(xv) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xvi) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent being a "***Solicitation Notice***"); and

(xvii) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

A stockholder providing written notice required by this Section 1.12 will update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) 5:00 p.m. Eastern Time on the fifth business day prior to the meeting and, in the event of any adjournment or postponement thereof, 5:00 p.m. Eastern Time on the fifth business day prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of the foregoing sentence, such update and supplement will be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than eight business days prior to the date for the meeting and, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed). For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(c) Notwithstanding anything in the second sentence of Section 1.12.1(b) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 90 days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than 30 days before or 60 days after such anniversary date, at least 90 days prior to such annual meeting), a stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than 5:00 p.m. Eastern Time on the 10th day following the day on which such Public Announcement is first made by the Corporation.

(d) Notwithstanding anything in this Section 1.12 or any other provision of the Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five years shall be ineligible to be nominated or serve as a member of the Board, absent a prior waiver for such nomination or service approved by two-thirds of the Whole Board.

1.12.2 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a completed and signed questionnaire in the form required by the Corporation (which form the stockholder shall request in writing from the Secretary of the Corporation and which the Secretary shall provide to such stockholder within ten days of receiving such request) with respect to the background and qualification of such person to serve as a director of the Corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person: (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any Compensation Arrangement (as defined below) that has not been disclosed therein, (c) if elected as a director of the Corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the Corporation, (d) if elected as a director of the Corporation, will comply with all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the Corporation publicly disclosed from time to time, (e) if elected as a director of the Corporation, will act in the best interests of the Corporation and its stockholders and not in the interests of individual constituencies, (f) consents to being named as a nominee in the Corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the Corporation and agrees to serve if elected as a director and (g) intends to serve as a director for the full term for which such individual is to stand for election.

1.12.3 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.12.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the 120th day prior to such special meeting and (ii) no later than 5:00 p.m. Eastern Time on the later of the 90th day prior to such special meeting or the 10th day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for providing such notice.

1.12.4 General.

(a) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.12 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of these Bylaws the following definitions shall apply:

(A) a person shall be deemed to be "***Acting in Concert***" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; *provided*, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;

(B) "***Associated Person***" shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or other person, (3) any associate (as defined in Rule 405 under the Securities Act of 1933, as amended), of such stockholder or other person, and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;

(C) "***Compensation Arrangement***" shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the Corporation;

(D) "***Proposing Person***" shall mean (1) the stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made, and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(E) "***Public Announcement***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(F) to be considered a "***Qualified Representative***" of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the annual meeting; *provided*, *however*, that if the stockholder is (1) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership shall be deemed a Qualified Representative, (2) a corporation or a limited liability company, any officer or person who functions as the substantial equivalent of an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company shall be deemed a Qualified Representative or (3) a trust, any trustee of such trust shall be deemed a Qualified Representative. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a "Qualified Representative" for purposes hereof.

1.13 **No Action by Stockholder Consent in Lieu of a Meeting**.

Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of Corporation and may not be effected by any consent by such stockholders.

ARTICLE II

BOARD OF DIRECTORS

2.1 **Number; Qualifications**.

The total number of directors constituting the Board (the "***Whole Board***") shall be fixed from time to time in the manner set forth in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

2.2 **Election; Resignation; Removal; Vacancies**.

Election of directors need not be by written ballot. Unless otherwise provided by the Certificate of Incorporation and subject to the special rights of holders of any series of Preferred Stock to elect directors, the Board shall be divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the Whole Board. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. Subject to the special rights of holders of any series of Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law. All vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation.

2.3 **Regular Meetings**.

Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

2.4 **Special Meetings**.

Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Special meetings of the Board may not be called by any other person or persons. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by or at the direction of the person or persons calling the meeting to all directors at least four days before the meeting if the notice is mailed, or at least 24 hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission; *provided*, *however*, that if, under the circumstances, the Chairperson of the Board, the Lead Independent Director or the Chief Executive Officer calling a special meeting deems that more immediate action is necessary or appropriate, notice may be delivered on the day of such special meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

2.5 **Remote Meetings Permitted**.

Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other remote communications by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other remote communications shall constitute presence in person at such meeting.

2.6 **Quorum; Vote Required for Action**.

At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

2.7 **Organization**.

Meetings of the Board shall be presided over by (a) the Chairperson of the Board, or (b) in such person's absence, the Lead Independent Director, if elected or (c) in such person's absence, by the Chief Executive Officer, or (d) in such person's absence, by a chairperson chosen by the Board at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.8 **Unanimous Action by Directors in Lieu of a Meeting**.

Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, must be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.9 **Powers**.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2.10 **Compensation of Directors**.

Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

2.11 **Confidentiality**.

Each director shall maintain the confidentiality of, and shall not share with any third party person or entity (including third parties that originally sponsored, nominated or designated such director (the "***Sponsoring Party***")), any non-public information learned in their capacities as directors, including communications among Board members in their capacities as directors. The Board may adopt a board confidentiality policy further implementing and interpreting this bylaw (a "***Board Confidentiality Policy***"). All directors are required to comply with this bylaw and any such Board Confidentiality Policy unless such director or the Sponsoring Party for such director has entered into a specific written agreement with the Corporation, in either case as approved by the Board, providing otherwise with respect to such confidential information.

ARTICLE III

COMMITTEES

3.1 **Committees**.

The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it, but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

3.2 **Committee Rules**.

Each committee shall keep records of its proceedings and make such reports as the Board may from time to time request. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV

OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

4.1 **Generally**.

The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided*, *however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board and the Board may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal.

4.2 **Chief Executive Officer**.

Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) subject to Article I, Section 1.6 of these Bylaws, to preside at all meetings of the stockholders;

(c) subject to Section 1.2 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper;

(d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; and

(e) to sign certificates for shares of stock of the Corporation (if any); and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The person holding the office of President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer.

4.3 **Chairperson of the Board**.

Subject to the provisions of Section 2.7 of these Bylaws, the Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chairperson of the Board may or may not be an officer of the Corporation.

4.4 **Lead Independent Director**.

The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "***Lead Independent Director***"). The Lead Independent Director shall preside at all Board meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "***Independent Director***" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's Common Stock is primarily traded.

4.5 **President**.

The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

4.6 **Chief Financial Officer**.

The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.7 **Treasurer**.

The person holding the office of Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.8 **Vice President**.

Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or that are delegated to such Vice President by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer or President in the event of the Chief Executive Officer's or President's absence or disability.

4.9 **Secretary**.

The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

4.10 **Delegation of Authority**.

The Board may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

4.11 **Removal**.

Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided*, that if the Board has empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V

STOCK

5.1 **Certificates; Uncertificated Shares**.

The shares of capital stock of the Corporation shall be uncertificated shares; *provided*, *however*, that the resolution of the Board that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairperson or Vice-Chairperson of the Board, the Chief Executive Officer or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

5.2 **Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares**.

The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

5.3 **Lock-Up**.

5.3.1 Lock-Up. Subject to Section 5.3.2, the holders of Lock-Up Shares (the "***Lock-Up Holders***"), and their Permitted Transferees, may not effect any Transfer, or make a public announcement of any intention to effect such Transfer, of any Lock-Up Shares until the expiration of the applicable Lock-Up Period (the "***Lock-Up***").

5.3.2 Permitted Transfers.

(a) No prohibition in Section 5.3.1 shall apply to: (i) Transfers permitted by Section 5.3.2(b) (except as otherwise provided in Section 5.3.2(c)); or (ii) Transfers by any Lock-Up Holder following the expiration of the applicable Lock-Up Period.

(b) Notwithstanding anything to the contrary contained in this Section 5.3 (including Section 5.3.1), subject to Section 5.3.2(c), during the applicable Lock-Up Period, each Lock-Up Holder may Transfer, without the consent of the Corporation, any of such Lock-Up Holder's Lock-Up Shares:

(i) to the Corporation's officers or directors or any Affiliate or Family Member of an officer or director;

(ii) to any of such Lock-Up Holder's Permitted Transferees; *provided* that, in respect of Transfers to a Family Member or an Affiliate of a Family Member of such Lock-Up Holder (other than pursuant to Section 5.3.2(b)(iii)), no consideration is paid by such Family Member or such Affiliate of a Family Member and such Transfer is conditioned on the receipt by the Corporation of an undertaking by such Family Member or Affiliate of a Family Member to Transfer such Lock-Up Shares back to the applicable Transferor if such Family Member or Affiliate of a Family Member ceases to be a Family Member or an Affiliate of a Family Member of such Transferor;

(iii) in the case of a Lock-Up Holder that is a natural person, (i) upon death of such Lock-Up Holder by will or other instrument taking effect at the death of such Lock-Up Holder or by applicable laws of descent and distribution to such Lock-Up Holder's Family Members, (ii) pursuant to a qualified domestic relations order or (iii) by bona fide gift for no consideration to a Charitable Organization;

(iv) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof;

(v) pursuant to any liquidation, merger, amalgamation, stock exchange or other similar transaction of the Corporation with a Third-Party Purchaser that results in all of the Corporation's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property and a change in control of the Corporation that has been approved by the Board;

(vi) to the Corporation;

(vii) (A) to the Corporation for the purposes of exercising (including for the payment of tax withholdings or remittance payments due as a result of such exercise) on a "net exercise" or "cashless exercise" basis options to purchase Common Stock and (B) in connection with the vesting or settlement of restricted stock units, including any transfer to the Corporation for the payment of tax withholdings or remittance payments due as a result of the vesting or settlement of such restricted stock units, and any transfer necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of the vesting or settlement of restricted stock units whether by means of a "net settlement" or otherwise, *provided* that in all such cases described in subclauses (A) and (B), any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Section 5.3; or

(viii) entering into a written plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, relating to the sale of Common Stock, *provided* that no such sales occur during the Lock-up Period;

(c) In respect of any Transfers permitted by Section 5.3.2(b)(i) through (iv), (i) the applicable Transferee shall be required, at the time of and as a condition to such Transfer, to deliver an executed written acknowledgement, in a form reasonably satisfactory to the Board, pursuant to which such Transferee acknowledges and agrees that it is subject to the rights, restrictions and obligations of this Section 5.3 in respect of the Lock-Up Shares Transferred to such Transferee, and such Transfer shall not be recognized unless and until such acknowledgement is executed and delivered to the Board, (ii) prior written notice of such Transfer shall be given to the Board, and (iii) the applicable Transferee shall not be permitted to further Transfer such Lock-Up Shares without compliance with the provisions of this Section 5.3 that are applicable to the initial Transferor. For the avoidance of doubt, in connection with any Transfer of Lock-Up Shares pursuant to Section 5.3.2(b)(i) through (iv), the restrictions and obligations contained in this Section 5.3 shall continue to apply to such Lock-Up Shares for the applicable Lock-Up Period.

5.3.3 Authority. Notwithstanding the other provisions set forth in this Section 5.3, the Board may, in its sole discretion, determine to waive, amend, or repeal the Lock-Up obligations set forth herein; *provided*, that, any such waiver, amendment or repeal of any Lock-Up obligations set forth herein shall require, in addition to any other vote of the members of the Board required to take such action pursuant to these Bylaws or applicable law, the affirmative vote of the majority of the independent directors; *provided*, *however*, that, to the extent the applicable Lock-Up Holder is a party to either the Support Agreement, dated as of November 10, 2021 by and among the Company and certain of the stockholders of the Company (as amended) and/or the Sponsor Support Agreement, dated as of November 10, 2021, by and among the Company, the Sponsors (as defined below) and several others (as amended) (collectively the "Support Agreements"), no waiver, amendment or repeal of the Lock-Up obligations set forth herein by the Board shall affect any provisions, rights, obligations or restrictions applicable to such Lock-Up Holder in the Support Agreements, which provisions, rights, obligations and restrictions in the Support Agreements shall continue to apply to such Lock-Up Holder and the shares of Common Stock held by such Lock-Up Holder in accordance with the terms of the Support Agreements.

5.3.4 Miscellaneous Provisions Relating to Transfers of Lock-Up Shares.

(a) The Corporation shall place customary restrictive legends on the certificates or book entries representing the Lock-Up Shares, in addition to any legends required by applicable law or these Bylaws, and remove such restrictive legends reasonably promptly after the expiration of the applicable Lock-Up Period.

(b) Any attempt to Transfer any Lock-Up Shares that is not in compliance with this Section 5.3 shall be null and void ab initio, and the Corporation shall not, and shall cause any transfer agent not to, give any effect in the Corporation's stock records to such attempted Transfer and the purported Transferee in any such purported Transfer shall not be treated as the owner of such Lock-Up Shares for purposes of these Bylaws (*provided* that this Section 5.3 shall continue to apply to such Lock-Up Shares).

(c) Notwithstanding any other provision of this Section 5.3, the Lock-Up Shares, in each case, beneficially owned (as defined in Rule 13d-3 promulgated under the Exchange Act) by a Lock-Up Holder shall remain subject to any restrictions on Transfer under applicable federal, state, local or foreign securities laws, including all applicable holding periods under the Securities Act of 1933 and other rules of the Securities Exchange Commission, and, as applicable, these Bylaws and the Certificate of Incorporation.

5.3.5 Definitions. For purposes of this Section 5.3:

(a) the term "***Affiliate***" of any particular Person shall mean any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise;

(b) the term "***Charitable Organization***" means any charitable organization that is tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended,

(c) the term "***Controlled Entity***" shall mean, as to any Person, (i) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Person or such Person's Family Members or Affiliates, (ii) any trust, whether or not revocable, of which such Person or such Person's Family Members or Affiliates are the sole beneficiaries, (iii) any partnership of which such Person or an Affiliate of such Person is the managing or general partner or in which such Person or such Person's Family Members or Affiliates hold partnership interests representing at least fifty percent (50%) of such partnership's capital and profits and (iv) any limited liability company of which such Person or an Affiliate of such Person is the sole manager or managing member or appoints a majority of the board of managers or in which such Person or such Person's Family Members or Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company's capital and profits;

(d) the term "***Family Member***" means, with respect to any Person, such Person's spouse, ancestors, descendants (whether by blood, marriage or adoption) or spouse of a descendant of such Person, brothers and sisters (whether by blood, marriage or adoption) and *inter vivos* or testamentary trusts of which only such Person and his spouse, ancestors, descendants (whether by blood, marriage or adoption), brothers and sisters (whether by blood, marriage or adoption) are beneficiaries;

(e) the term "***Equity Holders***" means the holders of equity securities (including, without limitation, restricted stock units, equity awards, warrants, exercised options or other convertible securities) of the Target (as defined below), excluding the equity securities held by the Sponsors, immediately prior to the closing of the Transaction (as defined below) and shall exclude the holders of unexercised options immediately prior to the closing of the Transaction;

(f) the term "***Lock-Up Period***" means (i) with respect to all of the Lock-Up Shares held by the Sponsors and the Equity Holders, the period beginning on the Closing Date and ending on the eighteen-month anniversary of the Closing Date;

(g) the term "***Lock-Up Shares***"[1] means any shares of Common Stock held by the Equity Holders and the Sponsors as of and immediately following the Closing Date; *provided*, *however* in no such event shall "Lock-Up Shares" include any shares of Common Stock purchased pursuant to a subscription agreement entered into between the Corporation and the party thereto as of the date of that certain Agreement and Plan of Merger, dated as of November 10, 2021 (as it may be amended, supplemented or restated from time to time in accordance with the terms of such agreement, the "***Merger Agreement***"), by and among the Corporation, Ventoux Merger Sub Inc., and Ventoux CCM Acquisition Corp. (the ***"SPAC"***);

(h) the term "***Permitted Transferees***" means with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person (excluding any Affiliate under this clause (iii) who operates or engages in a business which competes with the business of the Corporation or any of its subsidiaries), (iv) any Controlled Entity of such Person and (v) any Lock-Up Holder or any direct or indirect partners, members or equity holders if the Lock-Up Holders, any Affiliates of the Lock-Up Holders or any related investment funds or vehicles controlled or managed by such Persons or their respective Affiliates;

(i) the term "***Person***" means any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or federal, state, provincial, municipal, local or foreign government, governmental authority, any political subdivision thereof, regulatory or administrative agency, governmental commission, department, board, bureau, body, authority, rate setting agency, division, office, agency or instrumentality, court or tribunal;

(j) the term "***Third-Party Purchaser***" means any Person who, immediately prior to the contemplated transaction, does not beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) or directly or indirectly have the right to acquire any outstanding shares of Common Stock;

(k) the term "***Transfer***" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition (whether by operation of law or otherwise) and, when used as a verb, to voluntarily or involuntarily, transfer, sell, pledge or hypothecate or otherwise dispose of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms "***Transferee***," "***Transferor***," "***Transferred***," and other forms of the word "Transfer" shall have the correlative meanings; and

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1 **Note to Draft:** Treatment of shares underlying PIPE convertible notes to be determined.

(l) the term "***Warrants***" means the following outstanding warrants of the Corporation, each exercisable for one share of Common Stock: (i) warrants entitling Ventoux Acquisition Holdings LLC (the "***Co-Sponsor***") to purchase 4,450,000 shares of Common Stock, issued to the Co-Sponsor pursuant to that certain Subscription Agreement, dated December 23, 2020, by and between the Co-Sponsor and the Corporation, for a purchase price of $1.00 per warrant and (ii) warrants entitling Chardan International Investments, LLC ("***Co-Sponsor II",*** and together with the Co-Sponsor, the ***"Sponsors"***) to purchase 2,225,000 shares of Common Stock, issued to the Co-Sponsor II pursuant to that certain Subscription Agreement, dated December 23, 2020, by and between the Co-Sponsor and the Corporation, for a purchase price of $1.00 per warrant converted immediately prior to the Effective Time into warrants of the Corporation pursuant to the Merger Agreement.

5.4 **Other Regulations**.

Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board may establish.

ARTICLE VI

INDEMNIFICATION

6.1 **Indemnification of Officers and Directors**.

Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or any other type whatsoever (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, *provided* such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 6.5 of these Bylaws, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board.

6.2 **Advance of Expenses**.

Except as otherwise provided in a written indemnification contract between the Corporation and an Indemnitee, the Corporation shall pay all expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; *provided*, *however*, that if the DGCL then so requires, the advancement of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise.

6.3 **Non-Exclusivity of Rights**.

The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

6.4 **Indemnification Contracts**.

The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

6.5 **Right of Indemnitee to Bring Suit**.

The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 of these Bylaws.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of these Bylaws is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the Indemnitee for the amount claimed.

6.5.2 Effect of Determination. Neither the absence of a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

6.6 **Nature of Rights**.

The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

6.7 **Insurance**.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

6.8 **Contract Rights.**

The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an Indemnitee or its successors shall be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights to all such parties on a retroactive basis than permitted prior thereto) and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE VII

NOTICES

7.1 **Notice**.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 of these Bylaws) or by applicable law, all notices required to be given pursuant to these Bylaws shall be in writing and may (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of these Bylaws, by sending such notice by facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given: (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person; (b) in the case of delivery by mail, upon deposit in the mail; (c) in the case of delivery by overnight express courier, when dispatched; and (d) in the case of delivery via facsimile, electronic mail or other form of electronic transmission, at the time provided in Section 7.1.2 of these Bylaws.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided*, *however*, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.2 **Waiver of Notice.**

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII

INTERESTED DIRECTORS

8.1 **Interested Directors**.

No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if: (a) the material facts as to such director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to such director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

8.2 **Quorum**.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX

MISCELLANEOUS

9.1 **Fiscal Year**.

The fiscal year of the Corporation shall be determined by resolution of the Board.

9.2 **Seal**.

The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

9.3 **Form of Records**.

Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of any other information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided*, that the records so kept can be converted into clearly legible paper form within a reasonable time and otherwise comply with the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

9.4 **Reliance Upon Books and Records**.

A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

9.5 **Certificate of Incorporation Governs**.

In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

9.6 **Severability**.

If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

9.7 **Time Periods**.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X

AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation; *provided*, *however*, that Section 5.3 and any provision of these Bylaws related thereto may only be altered, amended or repealed in accordance with Section 5.3.3.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS

OF

PRESTO AUTOMATION INC.

(a Delaware corporation)

I, Ashish Gupta, certify that I am Secretary of Presto Automation Inc., a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification and that the attached Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: September 21, 2022

/s/ Ashish Gupta
Ashish Gupta
Secretary

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

dated as of September 21, 2022, among

E LA CARTE, LLC
(F/K/A VENTOUX MERGER SUB II LLC),
as the Borrower,

PRESTO AUTOMATION INC.
(F/K/A VENTOUX CCM ACQUISITION CORP.),
as Parent,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

METROPOLITAN PARTNERS GROUP ADMINISTRATION, LLC,
as Agent

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of September 21, 2022, is entered into by and among **E LA CARTE, LLC** (f/k/a Ventoux Merger Sub II LLC) a Delaware limited liability company ("***Presto***"), each other Person party hereto as a "Borrower" from time to time (each such Person, together with Presto, individually and collectively, the "***Borrower***"), **PRESTO AUTOMATION INC.** (f/k/a Ventoux CCM Acquisition Corp.), a Delaware corporation (the "***Parent***"), each of the financial institutions from time to time party hereto (individually each a "***Lender***" and collectively the "***Lenders***") and **METROPOLITAN PARTNERS GROUP ADMINISTRATION, LLC**, a Delaware limited liability company ("***Metropolitan***"), as administrative, payment and collateral agent for itself, as a Lender and for the other Lenders (in such capacities, "***Agent***").

RECITALS

WHEREAS, Borrower has requested that Lenders make available to Borrower a senior secured single draw term loan facility in the maximum committed principal amount of Fifty Five Million and No/100 Dollars ($55,000,000.00), the proceeds of which shall be used by Borrower to (i) refinance the Prior Debt on the Closing Date, (ii) to pay fees, costs and expenses incurred by Agent, Lenders and the Loan Parties in connection with the transactions contemplated hereby or in connection herewith, and (iii) otherwise for working capital and general corporate purposes;

WHEREAS, Parent is willing to guaranty the obligations of the Loan Parties and each Loan Party is willing to grant Agent, for the benefit of itself and the Lenders, a lien on and security interest in all of its Collateral to secure the Term Loan and other Obligations under the Loan Documents; and

WHEREAS, Lenders are willing to make the Term Loan available to Borrower upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, Borrower, Parent, Agent and Lenders hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***2020 PPP Loan***": Indebtedness of the Borrower to First Home Bank, SBA Loan Number 3856317103 dated April 12, 2020, in the principal amount of $2,599,300.00 issued under the CARES Act.

"***2021 PPP Loan***": Indebtedness of the Borrower to First Home Bank, SBA Loan Number 9408428406 dated March 4, 2021, in the principal amount of $2,000,000.00 issued under the CARES Act.

"***Acquisition***": any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or a substantial portion of the assets of a Person, or of all or a substantial portion of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

"***Advance***": any borrowing under and advance of the Term Loan and any Protective Advance. Any amounts paid by Agent on behalf of Borrower under any Loan Document shall be an Advance for purposes of this Agreement.

"***Affiliate***": with respect to a specified Person, another Person that (i) directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, (ii) which beneficially owns or holds 10% or more of any class of the voting or other Equity Interests of such Person or (iii) 10% or more of any class of voting interests or other Equity Interests of which is beneficially owned or held, directly or indirectly, by such Person; provided that neither Agent nor any Lender nor any of their Affiliates or their Approved Funds shall be an Affiliate of any Loan Party for any purpose hereunder.

"***Agent***": as defined in the preamble hereto, and shall include its successors and assigns.

"***Agreement***": as defined in the preamble hereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Annual Platform Revenue***": as of any determination, the sum of (i) Touch Annual Platform Revenue, plus (ii) Computer Vision Annual Platform Revenue, plus (iii) Voice Annual Platform Revenue, in each case determined based on the three-month period most recently ended.

"***Applicable Percentage***": as to each Lender, the percentage of the aggregate amount of Term Loan Commitment held by such Lender at such time. The Applicable Percentage of each Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(a) or in the assignment agreement pursuant to which such Lender becomes a party hereto, as applicable, in each case, subject to subsequent assignments and adjustments in accordance with the terms hereof.

"***Approved Fund***": any Person (other than a natural Person) which (a)(i) is (or will be) engaged in making, purchasing, holding, or otherwise investing in commercial loans, mezzanine notes, and similar extensions of credit in its ordinary course of activities or (ii) temporarily warehouses loans for any Lender and (b) is administered, advised or managed by a Lender, an entity that administers, advises or manages a Lender, or an Affiliate of either.

"***Bankruptcy Code***": Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq., as amended from time to time.

"***Beneficial Ownership Certification***": a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be in form and substance reasonably acceptable to Agent.

"***Beneficial Ownership Regulation***": 31 C.F.R. § 1010.230.

"***Blocked Person***": as defined in Section 3.23.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto.

"***Borrowing Date***": any Business Day specified by Borrower in a Notice of Borrowing as the date on which the Borrower requests Lenders to make the Term Loan hereunder.

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by Law to close.

"***Capital Lease***": at any time, a lease with respect to which the lessee is required to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"***CARES Act***": the Corona Virus Response and Relief Supplement Appropriations Act and the rules and regulations promulgated in connection therewith (as amended from time to time).

"***Cash Equivalents***": (a) marketable obligations issued or unconditionally guaranteed by, and backed by the full faith and credit of, the United States government, maturing within 12 months of the date of acquisition; (b) certificates of deposit, time deposits, demand deposits, and bankers' acceptances maturing within 12 months of the date of acquisition and overnight bank deposits, in each case which (i) are issued by a commercial bank organized under the Laws of the United States or any state or district thereof, rated A-1 (or better) by S&P or P-1 (or better) by Moody's at the time of acquisition and (ii) are not subject to offset rights; (c) repurchase obligations with a term of not more than 30 days for underlying investments of the types described in clauses (a) and (b) entered into with any bank meeting the qualifications specified in clause (b); (d) commercial paper rated A-1 (or better) by S&P or P-1 (or better) by Moody's and maturing within nine months of the date of acquisition; (e) shares of any money market fund which has substantially all of its assets invested continuously in the types of investments referred to above, has net assets of at least $500,000,000, and has the highest rating obtainable from either Moody's or S&P; and (f) such other investments permitted by the Borrower's or Parent's board approved investment policy, as in effect from time to time and as approved in writing by Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"***Change in Law***": the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Requirement of Law, (ii) any change in any Requirement of Law or in the administration, interpretation, implementation or application thereof by any Official Body or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Official Body; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Requirement of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Requirement of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"***Change of Control***": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Controlling Equity Holders shall (i) become, or obtain rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d) 5 under the Exchange Act), directly or indirectly, of 35% or more of the ordinary voting power or economic interests of Parent (determined on a fully diluted basis) or (ii) have obtained the power (whether exercised or not) to elect a majority of the members of the board of directors (or any similar governing body) of Parent; (b) any of the following shall cease to remain on the board of directors (or any similar governing body) of Parent: (i) Rajat Suri; (ii) Krishna Gupta (or any other designee of the REMUS Stockholders), (iii) Gail Zauder (or any other designee of the REMUS Stockholders) or (iv) Keith Kravcik (or any other designee of Cleveland Avenue); (c) Parent shall cease to beneficially own and control, on a fully diluted basis, 100% of the Equity Interests (including all economic and voting interests associated therewith) of Borrower; or (d) Borrower shall cease to beneficially own and control, on a fully diluted basis, 100% of the Equity Interests (including all economic and voting interests associated therewith) of each of its Subsidiaries as of the Closing Date (if any) and the Collateral (except to the extent disposed of in accordance with the term of this Agreement and the other Loan Documents).

"***Cleveland Avenue***": Cleveland Avenue, LLC and its Affiliates.

"***Closing Date***": September 21, 2022.

"***Code***": the Internal Revenue Code of 1986, as amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired or arising, upon which a Lien is purported to be created in favor of Agent, for the benefit of itself and the Lenders, under any Loan Document.

"***Collateral Access Agreement***": any landlord waiver or other agreement, in form and substance satisfactory to Agent, between Agent and any of the following: (i) any third party (including any bailee, consignee, customs broker, landlord, mortgagee, or other similar Person) in possession of any Collateral, (ii) any landlord of any Loan Party with respect to any real property where any Collateral is located, and (iii) any landlord where any books and records of any Loan Party are kept.

"***Collections***": (a) with respect to the Collateral, all payments (including any prepayments) of lease payments, principal, interest, fees or charges collected or otherwise received or paid, any proceeds from the sale or other disposition of such Collateral, including remittances, recoveries on defaulted assets, and settlements, whether effectuated by ACH withdrawal or otherwise, and (b) such other distributions, dividends and payments of every description received by any Loan Party from time to time, and all other proceeds of the Collateral.

"***Commodities Accounts***": all "commodity accounts" as defined in Article 9 of the UCC.

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer of each Loan Party substantially in the form of Exhibit A.

"***Computer Vision Annual Platform Revenue***": for any date of determination, (a) Computer Vision Platform Revenue for the three (3) consecutive month period ending as of such date multiplied by (b) four (4).

"***Computer Vision Platform Revenue***": platform revenue earned during any calendar month by the Borrower from Computer Vision Products and calculated in a manner consistent with the calculation of same on Exhibit E.

"***Computer Vision Products***": Borrower's AI-powered computer vision software application providing error detection, visual order tracking capabilities and repeat guest identification and determined in a manner consistent with the calculation of Computer Vision Platform Revenue.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Control Agreement***": each deposit account control agreement, securities account control agreement or commodities account control agreement, as applicable, entered into by a Loan Party, Agent and any institution holding a Deposit Account (other than Excluded Deposit Accounts), Securities Account, or Commodities Account of such Loan Party in form and substance satisfactory to Agent in its sole discretion, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Controlled Account***": as defined in Section 2.9(a).

"***Controlling Equity Holders***": collectively, Rajat Suri, the REMUS Stockholders, I2BF Global Investments Ltd. and Cleveland Avenue.

"***Debtor Relief Laws***": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": the occurrence of any of the events specified in Section 7.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": as defined in Section 2.4(b).

"***Deposit Account***": shall mean, individually and collectively any bank or other depository accounts of a Loan Party (other than Excluded Deposit Accounts), as set forth in Schedule 1.1(b) hereto (as such schedule may be updated from time to time following the Closing Date).

"***Disposition***" or "***Dispose***": the sale, transfer, license, lease or other disposition outside of the ordinary course of business of any property by any Loan Party, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***": any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition: (a) matures or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provide for the scheduled payments of dividends in cash, or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Maturity Date.

"***Division/Series Transaction***": with respect to the Loan Parties, that any such Person (i) divides into two or more Persons (whether or not the original Loan Party survives such division) or (ii) creates, or reorganizes into, one or more series, in each case as contemplated under the Laws of any jurisdiction.

"***Dollars***" and "***$***": dollars in lawful currency of the United States of America.

"***Domestic Subsidiary***": a Subsidiary organized, incorporated or otherwise formed under the Laws of the United States or any state thereof.

"***Eligible Market***": The Nasdaq Capital Market, the NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange.

"***Environmental Laws***": any and all foreign, Federal, state, local or municipal Laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"***Equity Interests***": with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***": the Employee Retirement Income Security Act of 1974, including (unless the context otherwise requires) any rules or regulations promulgated thereunder, in each case, as amended from time to time.

"***ERISA Affiliate***": with respect to any Person, any trade or business (whether or not incorporated) under common control with such Person within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"***ERISA Event***": (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"***Erroneous Payment***": as defined in Section 9.12(a).

"***Erroneous Payment Deficiency Assignment***": as defined in Section 9.12(d)(i).

"***Erroneous Payment Return Deficiency***": as defined in Section 9.12(d)(i).

"***Erroneous Payment Subrogation Rights***": as defined in Section 9.12(e).

"***Event of Default***": any of the events specified in Section 7.1 for which the requirement for the giving of notice, the lapse of time, or both, if any, has been satisfied.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Deposit Accounts***": any (a) Deposit Account used solely and exclusively for payroll, payroll taxes, other employee wage and benefit payments to or for the benefit of any Loan Party, (b) zero balance accounts so long as the balance in such account is zero at the end of each Business Day, (c) any payment processing accounts, (d) any cash collateral accounts securing Liens permitted pursuant to clauses (l) under the definition of "Permitted Liens", and (e) other Deposit Accounts or other accounts so long as the aggregate balance in all such accounts permitted pursuant to this clause (e) does not exceed $100,000.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Term Loan or Term Loan Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or Term Loan Commitment (other than pursuant to an assignment requested by a Loan Party pursuant to Section 2.11(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.8(d) or Section 8.6(a)(ii) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Extraordinary Receipt***": any cash received by or paid to or for the account of any Loan Party or paid to or for the account of any equity holder of any Loan Party in connection with any tax refund or indemnification claim not in the ordinary course of business (and not consisting of (i) proceeds described in any clauses (a) through (f) of the definition of Prepayment Event, or (ii) indemnification payments to pay or reimburse cash losses, costs or expenses of a Loan Party, including working capital adjustments or indemnification payments owed to a third party), including, but not limited to, tax refund, purchase price and other monetary adjustments, and/or indemnification payments (not included in clause (ii) of the preceding parenthetical), in each case, made in connection with an Acquisition. Notwithstanding anything to the contrary, Extraordinary Receipts shall not include any cash received by or paid to or for the account of any Loan Party or paid to or for the account of any equity holder of any Loan Party in connection with any judgment relating to the XAC Litigation (or any appeal thereof).

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the foregoing and any fiscal or regulatory legislation, or official administrative rules or practices adopted pursuant to, any such intergovernmental agreement, treaty or convention.

"***FCPA***": as defined in Section 3.24.

"***Fee Letter***": that certain Fee Letter, dated as of the date hereof, by and between the Borrower and the Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Fiscal Quarter***": a calendar quarter of a Fiscal Year.

"***Fiscal Year***": the fiscal year of each Loan Party, which period shall be the twelve (12) month period ending on June 30 of each year.

"***Foreign Recipient***": (a) if the Borrower is a U.S. Person, a Recipient that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Recipient that is resident or organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Foreign Subsidiary***": any Subsidiary other than a Domestic Subsidiary.

"***Founder Shares***": means shares of Parent Common Stock which were acquired by the Sponsors in a private placement concurrent with the Parent's initial public offering.

"***Founder Shares Transfer Agreement***": that certain Share Purchase Agreement, dated as of the date hereof, by and among the Sponsors and the Lenders, as may be amended, restated, supplemented or otherwise modified from time to time.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, subject to the provisions of Section 1.2(e), and applied on a consistent basis both as to classification of items and amounts.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit, or a provider of a surety bond, performance bond or similar instrument) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Borrower in good faith.

"***Guarantor***": (i) Parent and (ii) any Subsidiary of Parent that is not Borrower or an Immaterial Subsidiary.

"***Immaterial Subsidiary***": any Subsidiary of Borrower that (i) does not own assets that (x) have an aggregate book value in excess of five percent (5%) of the Parent's and its Subsidiaries consolidated total assets, or (y) are material to the business of any Loan Party, and (ii) does not generate Touch Platform Revenue, Computer Vision Platform Revenue or Voice Platform Revenue in excess of five percent (5%) of all Touch Platform Revenue, Computer Vision Platform Revenue or Voice Platform Revenue, as applicable, of the Loan Parties in any monthly period; provided that at any time such Subsidiary fails to satisfy any of the foregoing, such Subsidiary shall immediately cease to be an Immaterial Subsidiary.

"***Indebtedness***": collectively, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) all indebtedness for borrowed money, (b) all accounts due and payable and not yet paid ninety (90) days from the original due date, (c) all obligations for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of business), (d) all obligations evidenced by notes, bonds, debentures or other similar instruments, (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (f) all Capital Lease obligations and all synthetic lease obligations, (g) all obligations, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (h) all Guarantee Obligations in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on the property (including accounts and contract rights) owned by the applicable Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) the net obligations in respect of swap agreements, and (k) any Disqualified Equity Interests of such Person, and including, without limitation obligations described in the foregoing clauses (a) through (j) of any other entity to the extent the subject Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such obligations expressly provide that such Person is not liable therefor.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"***Indemnitee***": as defined in Section 8.5(b).

"***Intellectual Property***": as defined in the Security Agreement.

"***Interest Payment Date***": the first day of each calendar month, commencing October 1, 2022, provided that if such day of any calendar month shall not be a Business Day, the Interest Payment Date with respect to any interest payable in cash shall be the next succeeding day thereafter that is a Business Day (it being understood that all payments of PIK Interest shall be deemed to have occurred on the first day of each calendar month, regardless of whether such date is a Business Day).

"***Interest Rate***": fifteen percent (15%) per annum.

"***Investments***": as defined in Section 6.8.

"***IRS***": the United States Internal Revenue Service.

"***Knowledge***": the knowledge of any Responsible Officer, member of the Board, or any other senior executive, after reasonable inquiry.

"***Laws***": collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender***": as defined in the preamble hereto, and any other Person that shall have become party hereto pursuant to an assignment and assumption permitted hereby, other than any such Person that ceases to be a party hereto pursuant to an assignment and assumption permitted hereby.

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"***Loan Documents***": this Agreement, the Security Documents, the Notes, the Warrant Subscription Agreement, the Warrants, the Founder Shares Transfer Agreement, the Registration Rights Agreement, each Perfection Certificate, each Compliance Certificate, the Fee Letter, each Notice of Borrowing, each Payment Notice and any other document or instrument evidencing, securing or otherwise governing the Obligations and any amendment, restatement, supplement or other modification to any of the foregoing.

"***Loan Party***": Borrower, each Guarantor and any other Person that becomes obligated pursuant to a Loan Document, other than as a Lender or Agent.

"***Make Whole Premium***": in connection with the applicable payment, prepayment or repayment of the principal amount of the Term Loan or any distribution on account thereof (whether prior to or after acceleration and from any Person, including in connection with any insolvency proceeding), an amount equal to the interest and fees that would have accrued on the aggregate principal amount of the Term Loan (including any interest that could have been capitalized as PIK Interest during such period) from the date of payment through March 21, 2024.

"***Margin Stock***": margin stock within the meaning of Regulations T, U and X.

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on (i) the operations, business, Collateral, liabilities (actual or contingent) or condition of the Loan Parties (financial or otherwise), taken as a whole, (ii) the perfection or priority of any Lien granted to Agent under any of the Loan Documents or (iii) the value, validity, enforceability or collectability of any Collateral; (b) a material impairment of the rights and remedies of Agent or any Lender under any Loan Document, or of the ability of Borrower or any other Loan Party to perform its respective Obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"***Material Contract***": each Contractual Obligation of any Loan Party that is (i) listed on Schedule 3.7 (including any renewals or replacements thereof) or (ii) is otherwise material to the continued operation of the business of such Loan Party and for which either (a) amounts received or paid thereunder is equal to or exceeds $2,500,000 in any Fiscal Year with respect to any Material Contract or (b) a breach or default could reasonably be expected to result in a Material Adverse Effect.

"***Maturity Date***": the earlier of (a) March 21, 2025, and (b) the date upon which the Obligations are accelerated in accordance with the terms hereof.

"***Metropolitan***": Agent, Lenders, and each of their Affiliates and Approved Funds.

"***Minimum Unrestricted Cash Amount***": as of any date of determination, an amount equal to: (a) the operating expenses of the Loan Parties and their Subsidiaries determined on a consolidated basis for the six (6) consecutive month period ending on such date of determination, as set forth in the financial statements most recently delivered pursuant to Sections 5.1(c), plus (b) $1,100,000.

"***Multiemployer Plan***": any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"***Net Cash Proceeds***": with respect to any transaction or event, an amount equal to the cash proceeds received by any Loan Party from or in respect of such transaction or event (including cash proceeds resulting from any non-cash proceeds received in connection with such transaction or a related transaction), less: (i) any direct costs (including any reasonable and documented legal, accounting or other advisor fees or expenses), commissions and out-of-pocket expenses paid to any Person that is not an Affiliate that are reasonably and actually incurred by such Loan Party solely in connection therewith; (ii) in the case of an asset disposition, casualty or other insured damage, the amount of any Indebtedness secured by a Lien on the related asset and discharged from the proceeds of such asset disposition, casualty or other insured damage; (iii) any Taxes or Tax Distributions to the extent permitted hereunder paid or reasonably estimated by Loan Party to be payable by such Person or such Loan Party in respect of such asset disposition, casualty or other insured damage; provided, that if the actual amount of Taxes paid or taken into account in computing a Tax Distribution is less than the estimated amount, the difference shall constitute Net Cash Proceeds; and (iv) with respect to any issuance or sale of Permitted Cure Securities in connection with an equity cure made pursuant to Section 6.17(c) in respect of a failure to satisfy the financial covenant in Section 6.17(b), the aggregate cash proceeds received by Parent or its Affiliate pursuant to such issuance or sale, net of the direct costs relating to such issuance or sale (including sales and underwriters' commissions and any reasonable and documented legal, accounting or other advisor fees or expenses) and Taxes paid or reasonably estimated in good faith by Parent or such Affiliate to be actually payable as a result thereof.

"***Net Leverage Ratio***": the ratio, as of any date of determination, of (a) (i) the outstanding principal amount of the Term Loan (including any capitalized and accrued PIK Interest) *minus* (ii) Unrestricted Cash, to (b) Annual Platform Revenue of the Loan Parties.

"***Note***": as defined in Section 2.1(b).

"***Notice of Borrowing***": a notice substantially in the form of Exhibit B.

"***Obligations***": (a) the unpaid principal of and interest on (including interest accruing after the maturity of the Term Loan and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Term Loan, and (b) all other obligations and liabilities of any Loan Party to Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to Agent and the Lenders that are required to be paid by any Loan Party pursuant to any Loan Document) or otherwise, including, without limitation, the Loan Parties' obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights.

"***Official Body***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of incorporation or formation as of a recent date, and any stockholders agreements or other applicable documents relating to such Person's formation, organization or operation, and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loan or Loan Document).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.11(b)).

"***Parent***": as defined in the Preamble.

"***Parent Common Stock***": Parent's common stock, par value $0.0001 per share, which are currently trading on the Nasdaq Stock Market under the ticker symbol "PRST" (and formerly trading on the Nasdaq Stock Market under the ticker symbol "VTAQ").

"***Parent Subordinated Indebtedness***": any Subordinated Indebtedness issued by Parent and not guaranteed by any Person.

"***Participant***": as defined in Section 8.6(c).

"***Participant Register***": as defined in Section 8.6(c).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***Payment Notice***": means a notice substantially in the form of Exhibit C.

"***Payment Recipient***": as defined in Section 9.12(a).

"***PBGC***": the Pension Benefit Guaranty Corporation.

"***Pension Funding Rules***": the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Pension Plan***": any employee pension benefit plan as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is maintained or is contributed to by any Loan Party and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

"***Permitted Acquisition***": (i) in the case of any Acquisition where the aggregate cash consideration does not exceed $1,000,000, such Acquisition is approved in writing by Agent (such approval not to be unreasonably withheld, conditioned or delayed) or (ii) in the case of any other Acquisition, such Acquisition is approved in writing by Agent in its sole discretion.

"***Permitted Cure Securities***": any (i) Parent Subordinated Indebtedness or (ii) equity security of Parent (other than Disqualified Equity Interests).

"***Permitted Discretion***": a determination or judgment made in good faith in the exercise of commercially reasonable (from the perspective of a secured lender) credit or business judgment.

"***Permitted Indebtedness***":

(a) Indebtedness as described in attached Schedule 1.1(c) and any renewals or refinancing of such Indebtedness in amounts not exceeding the scheduled amounts (less any required amortization according to the terms thereof or other payments made reducing the principal amount of such Indebtedness) on substantially the same or better terms for Borrower as in effect on the Closing Date, with a maturity date not less than the maturity date of the debt being renewed or refinanced, and otherwise in compliance with this Agreement;

(b) Indebtedness incurred in connection with (i) existing Capital Leases as of the Closing Date, or (ii) the granting of any Purchase Money Security Interest or Capital Leases (other than existing Capital Leases as of the Closing Date) in an aggregate amount not exceeding $1,000,000 at any time outstanding, and in the case of clause (i), any renewals or refinancing of such Indebtedness in amounts not exceeding the scheduled amounts (less any required amortization according to the terms thereof or other payments made reducing the principal amount of such Indebtedness) on substantially the same or better terms for Borrower as in effect on the Closing Date, with a maturity date not less than the maturity date of the debt being renewed or refinanced and otherwise in compliance with this Agreement;

(c) Guarantee Obligations on (i) Indebtedness under the Loan Documents, (ii) of any refinancing of such Indebtedness, (iii) on Indebtedness of a Loan Party otherwise permitted pursuant to this definition of Permitted Indebtedness or (iv) real property leases of any Loan Party or its Subsidiaries;

(d) unsecured Indebtedness of any Loan Party (other than Parent) owed to Borrower or any other Guarantor, so long as such Indebtedness is subject to a master intercompany note in form and substance satisfactory to the Agent in its Permitted Discretion and pledged to the Agent as Collateral;

(e) [reserved];

(f) Indebtedness incurred in connection with the endorsement of instruments for deposit in the ordinary course of business and Indebtedness in respect of bank overdrafts or returned items, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements incurred in the ordinary course of business;

(g) other Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed $500,000 at any time outstanding;

(h) trade indebtedness incurred on usual and customary terms in the ordinary course of business and consistent with past practice (including, without limitation, incurred and paid through third-party credit card service providers);

(i) Indebtedness consisting of reasonable deferred compensation payable to current or former employees incurred in the ordinary course of business;

(j) Indebtedness incurred in the ordinary course of business with respect to workers compensation and health, disability and other employee benefits;

(k) unsecured Indebtedness under that certain Customer Performance Agreement, originally dated April 27, 2021, between the Borrower and Nirvana Funding II, LLC, as in effect on the date hereof (the "***Nirvana Debt***") in an outstanding principal investment amount not to exceed (i) $6,000,000 *minus* (ii) the aggregate amount all principal investment repayments made thereon from and after the Closing Date;

(l) Indebtedness incurred pursuant to hedging agreements entered into in the ordinary course of business to manage interest rates or currency risk;

(m) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business and in an aggregate amount not to exceed $500,000 at any time outstanding;

(n) Indebtedness arising from corporate credit cards and merchant services arrangements in the ordinary course of business in an aggregate amount not to exceed $500,000 at any time outstanding;

(o) Subordinated Indebtedness; and

(p) any other indebtedness incurred by a Loan Party that has been approved in writing by the Agent, in its sole discretion.

"***Permitted Liens***":

(a) statutory Liens for Taxes not yet due or Liens for Taxes that are being contested in good faith by appropriate proceedings which stay the enforcement of any Lien resulting from the non-payment of such Taxes; provided, that adequate reserves have been set aside for the payment thereof by the Loan Parties in conformity with GAAP;

(b) Liens created pursuant to the Security Documents or any other Loan Document;

(c) judgment Liens that do not constitute an Event of Default under Section 7.1(f) of this Agreement;

(d) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by the Loan Parties, in each case arising in the ordinary course of business in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(e) Liens securing Permitted Indebtedness described in item (b) of the definition thereof or as set forth on Schedule 1.1(c) hereto to the extent existing on the Closing Date; provided, that with respect to any refinancing thereof, such continuations or renewals do not extend to any additional property or assets of any Loan Party or secure any additional obligations, other than as set forth in item (b) of the definition of Permitted Indebtedness or as set forth on Schedule 1.1(c);

(f) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's Liens or other like Liens arising in the ordinary course of business which secure obligations that are not overdue for a period of more than thirty (30) days or are being contested in good faith by appropriate proceedings, provided, that (i) in the case of any such contest, enforcement of such Liens has been suspended and (ii) appropriate reserves have been made on the books of such Person as may be required by GAAP, consistently applied, therefor;

(g) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits and similar statutory obligations which are not overdue for a period of more than thirty (30) days or are being contested in good faith by appropriate proceedings diligently pursued; provided, that in the case of any such contest (i) any proceedings commenced for the enforcement of such Liens shall have been duly suspended and (ii) such provision for the payment of such Liens has been made on the books of such Person as may be required by GAAP, consistently applied;

(h) any interest or title of a lessor under any lease entered into by any Loan Party in the ordinary course of business;

(i) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business;

(j) Liens securing Indebtedness permitted pursuant to clause (b) of the definition of "Permitted Indebtedness" so long as such Liens attach only to the assets purchased with the proceeds of such Indebtedness and not any other assets or property of any Loan Party;

(k) cash pledges and deposits in an aggregate amount not to exceed $500,000 securing obligations permitted under clause (n) of the definition of "Permitted Indebtedness";

(l) [reserved];

(m) cash deposits held by a third-party landlord and Liens on such cash deposits to secure lease obligations in the ordinary course of business; and

(n) Liens which have been approved in writing by the Agent, in its sole discretion.

"***Person***": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***PIK Interest***": shall mean interest accrued with respect to the Term Loan that is paid in kind, and not in cash, by capitalizing such interest as principal of the outstanding Term Loan as provided herein.

"***PIK Limit***": with request to any payment of interest due on any Interest Payment Date, an amount equal to (a) with respect to any Interest Payment Date occurring on or before the date that is six (6) months after the Closing Date, one hundred percent (100%) of such payment of interest (exclusive of the portion of such interest attributable to the implementation of the Default Rate or Protective Advance Rate, if any), (b) with respect to any Interest Payment Date occurring after the date that is six (6) months after the Closing Date, but on or before the date that is eighteen (18) months after the Closing Date, fifty percent (50%) of such payment of interest (exclusive of the portion of such interest attributable to the implementation of the Default Rate or Protective Advance Rate, if any), and (c) with respect to any Interest Payment Date occurring after the date that is eighteen (18) months after the Closing Date, zero percent of such payment of interest.

"***PIPE Transactions***": the closing of "PIPE" equity investments of $55,000,000 in Parent contemplated by the SPAC Subscription Agreements.

"***Plan***": any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of a Loan Party or any Subsidiary, or any such plan to which a Loan Party or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which such Loan Party has any liability.

"***PPP Loans***": (i) the 2020 PPP Loan , and (ii) the 2021 PPP Loan.

"***Prepayment Event***": any (a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party outside of the ordinary course of business in excess of $500,000 in the aggregate during any Fiscal Year, (b) casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party in excess of $500,000 in the aggregate during any Fiscal Year, (c) the incurrence by any Loan Party of any Indebtedness other than Indebtedness permitted pursuant to Section 6.1 hereof, (d) the occurrence of a Change of Control, (e) any equity cure made pursuant to Section 6.17(c) in respect of a failure to satisfy the financial covenants in Section 6.17(b), (f) borrower's receipt of the proceeds of any business interruption insurance, and (g) any receipt by a Loan Party of any Extraordinary Receipt in excess of $500,000 in the aggregate during any Fiscal Year.

"***Presto***": as defined in the preamble hereto, and shall include its successors and assigns.

"***Principal Market***": any Eligible Market, or any national securities exchange, market or trading or quotation facility on which the common stock of the Parent is then listed or quoted.

"***Prior Debt***": all Indebtedness and other obligations of Borrower (or any of them) owing to (i) Horizon Technology Finance Corporation under that certain Venture Loan and Security Agreement, originally dated as of March 5, 2021, and (ii) to Lago Innovation Fund, LLC and Lago Innovation Fund II, LLC under that certain Venture Loan and Security Agreement, dated as of March 11, 2022, in each case as it may have been amended from time to time.

"***Protective Advance***": as defined in Section 2.6(f).

"***Purchase Money Security Interest***": Liens upon tangible personal property (including the proceeds thereof) securing loans to the Loan Parties or deferred payments (including, without limitation, capitalized lease obligations under GAAP) by the Loan Parties for the purchase or capital lease of such tangible personal property; provided, that such security interest does not encumber any asset except the assets purchased (and the proceeds thereof); provided, further, that such security interest does not secure obligations in excess of such purchase price or deferred payments; provided that notwithstanding anything to the contrary, "Purchase Money Security Interest" does not include Capital Leases.

"***Qualified Equity Interest***": any Equity Interest issued by any Loan Party that is not a Disqualified Equity Interest.

"***Recipient***": the Agent, any Lender or any other financial institution party hereto, or to an arrangement contemplated hereby, that is the recipient of any payment to be made by or on account of any Obligations of any Loan Party hereunder.

"***Registration Rights Agreement***": that certain Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among Parent, the Sponsors, Lenders and certain other Parent stockholders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Regulation T***": Regulation T of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation U***": Regulation U of the Board as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Regulation X***": Regulation X of the Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the members, partners, directors, officers, trustees, managers, representatives, attorneys, equity owners, professional consultants, portfolio management services, employees, agents and advisors of such Person and of such Person's Affiliates.

"***Reportable Event***": any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"***Required Lenders***": Lenders having more than 50% of the aggregate outstanding amount of the Term Loan on such date of determination provided, that for so long as Metropolitan holds any Term Loan, Required Lenders shall include Metropolitan.

"***Requirement of Law***": as to any Person, the Operating Documents of such Person, and any Law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Responsible Officer***": the chief executive officer or the chief financial officer of the applicable Loan Party.

"***Restricted Payments***": as defined in Section 6.5.

"***Sanctions***": as defined in Section 3.23.

"***SEC***": the United States Securities and Exchange Commission and any successor thereto.

"***Securities Act***": the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations thereunder as the same shall be in effect at the time.

"***Securities Accounts***": all "securities accounts" as defined in Article 8 of the UCC.

"***Security Agreement***": that certain Guarantee and Collateral Agreement, dated as of the date hereof, by and among the Borrower, the other Loan Parties, and Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Security Documents***": the collective reference to the Security Agreement, any Control Agreement, any Collateral Access Agreement and all other security documents hereafter delivered to Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, and all financing statements, fixtures filings, patent, trademark and copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***Solvent***": when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state Laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state Laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***SPAC Business Combination***": the business combination transaction contemplated by the SPAC Merger Agreement, pursuant to which (a) Ventoux Merger Sub I Inc. will merge with and into E La Carte, Inc. (the "***First Merger***"), with E La Carte, Inc. being the surviving entity in the First Merger and continuing (immediately following the First Merger) as a wholly-owned subsidiary of Parent (the "***Surviving Corporation***") and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Presto (the "***Second Merger***"), with Presto being the surviving entity in the Second Merger and continuing (immediately following the Second Merger) as a wholly-owned subsidiary of Parent, at which time Parent shall be renamed "Presto Automation Inc.".

"***SPAC Merger Agreement***": that certain Agreement and Plan of Merger, dated as of November 10, 2021, among E La Carte, Inc., the Parent, Ventoux Merger Sub I Inc. and Ventoux Merger Sub II LLC, as amended on April 1, 2022 and July 25, 2022, as in effect on the date hereof or as later amended, restated, supplemented or otherwise modified with the consent of the Agent, in its Permitted Discretion.

"***SPAC Subscription Agreement(s)***": each subscription agreement executed in connection with the SPAC Transaction for Parent Common Stock, including, without limitation, those identified on Schedule 1.1(d).

"***SPAC Transaction***": the consummation of the SPAC Business Combination, including the closing of the PIPE Transactions and all other transactions contemplated by the SPAC Merger Agreement.

"***Specified Locations***": means (a) 816 Hamilton St., Redwood City, CA 94063 and (b) each other location identified by Borrower to Agent from time to time hereafter and approved by Agent in its Permitted Discretion.

"***Sponsor Support Agreement***": that certain Amended and Restated Sponsor Support Agreement dated as of July 25, 2022 by and among, Parent, the Sponsors, E La Carte, Inc. and the other parties thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Sponsors***": Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC.

"***Stockholder Support Agreement***": that certain Amended and Restated Support Agreement dated as of July 25, 2022 by and among, Parent, E La Carte, Inc., and certain stockholders of E La Carte, Inc. party thereto.

"***Subordinated Debt***": unsecured Indebtedness incurred with the prior written consent of the Agent in its sole discretion, the payment of which is subordinated as to right and time of payment and as to other rights and remedies thereunder and having such subordination and other terms as are, in each case, satisfactory to Agent in its sole discretion.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"***Tax Distributions***": with respect to any taxable period for which Borrower is a member of a consolidated, combined, affiliated, unitary or similar income tax group for U.S. federal and/or applicable state or local income tax purposes of which another Person is the common parent, cash distributions by Borrower in an amount not to exceed the amount of any U.S. federal, state and/or local income taxes that Borrower would have paid for such taxable period had Borrower been a stand-alone corporate taxpayer or the common parent of a consolidated, combined, affiliated, unitary or similar income tax group including its Subsidiaries.

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Loan***": as defined in Section 2.1.

"***Term Loan Commitment***": the commitment of a Lender to make or otherwise fund Term Loan and "***Term Loan Commitments***" means such commitments of all Lenders to fund the Term Loan in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Schedule 1.1(a) attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date, prior to the funding of the Term Loan, is $55,000,000.

"***Touch Annual Platform Revenue***": for any date of determination, (a) Touch Platform Revenue for the three (3) consecutive month period ending as of such date multiplied by (b) four (4).

"***Touch Platform Revenue***": platform revenue earned during any calendar month by Borrower from (a) Borrower's sale of hardware to restaurants and (b) subscriptions for Borrower's software products entered into by restaurants, and calculated in a manner consistent with the calculation of same on Exhibit E.

"***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***Unrestricted Cash***": as of any date of determination, the sum of (i) all unrestricted balance sheet cash of the Borrower that is on deposit in any Deposit Account that is, subject to Section 5.13(b), subject to a Control Agreement in favor of the Agent, and (ii) all unrestricted Cash Equivalents of the Borrower held in a Securities Account that is, subject to Section 5.13(b), subject to a Control Agreement in favor of Agent.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***Voice Annual Platform Revenue***": for any date of determination, (a) Voice Platform Revenue for the three (3) consecutive month period ending as of such date multiplied by (b) four (4).

"***Voice Platform Revenue***": platform revenue earned during any calendar month by the Borrower from Voice Products, and calculated in a manner consistent with the calculation of same on Exhibit E.

"***Voice Products***": Borrower's speech recognition technology for use in the customer order process and otherwise determined in a manner consistent with the calculation of Voice Platform Revenue.

"***Warrant Agreement***": that certain Amended and Restated Warrant Agreement, dated as of the date hereof, by and between Parent and Continental Stock Transfer & Trust Company, as Warrant Agent in substantially the form attached as Exhibit A to the Warrant Subscription Agreement.

"***Warrant Subscription Agreement***": that certain Subscription Agreement, dated as of the date hereof, by and between Parent and the Lenders, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Warrants***": those certain warrants to purchase 1,500,000 shares of Parent Common Stock at a purchase price of $11.50 per share issued by Parent pursuant to the Warrant Subscription Agreement to the Lenders on the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time.

"***Withholding Agent***": any Loan Party and Agent.

"***XAC Litigation***": means any litigation relating to that certain Final Award, dated June 28, 2022 in respect of SIAC Arbitration No. 099 of 2021 between E La Carte, Inc., as claimant, and XAC Taiwan, as respondent.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Loan Parties not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, (v) any Default or Event of Default is deemed continuing until waived in writing by Agent or the Required Lenders, (vi) references to agreements (including this Agreement) or other Contractual Obligations, or any Law or regulation, shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations, or Law or regulation, as applicable, as amended, supplemented, restated, amended and restated or otherwise modified from time to time and (vii) all capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein. All references to the principal amount of the Term Loan shall include accrued and capitalized PIK Interest, unless expressly stated otherwise.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references herein to Sections, Exhibits and Schedules shall be construed to refer to this Agreement unless otherwise specified. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (ii) any reference to any Law or regulation herein shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, (iii) relative to the determination of any period of time, “from” means “from and including”, “to” means “to and including”, and “through” means “through and including”, (iv) section headings herein and in each other Loan Document are included for convenience and shall not affect the interpretation of this Agreement or such Loan Document and (v) unless otherwise specified, all references herein to times of day shall constitute references to New York City time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(e) Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP. Notwithstanding the foregoing, if the Borrower notifies Agent in writing that the Loan Parties wish wishes to amend any financial covenant in Section 6.17 of this Agreement and/or any related definition to eliminate the effect of any change in GAAP occurring after the Closing Date on the operation of such covenants (or if Agent notifies the Borrower in writing that the Required Lenders wish to amend any covenant in Section 6.17 and/or any related definition to eliminate the effect of any such change in GAAP), then Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratios or requirements to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, the Loan Parties’ compliance with such covenants and/or the definitions shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenants or definitions are amended in a manner satisfactory to the Borrower, Agent and the Required Lenders, and the Loan Parties shall provide to Agent, when they deliver their financial statements pursuant to Section 5.1 of this Agreement, such reconciliation statements as shall be reasonably requested by Agent.

(f) For all purposes under the Loan Documents, in connection with any Division/Series Transaction: (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time

(g) Notwithstanding anything to the contrary contained in Section 1.2 or in the definition of “Capital Lease,” any provision related to the accounting for leases pursuant to GAAP reflecting the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such provisions require or would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to the adoption thereof, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

(h) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 10 25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness under Financial Accounting Standards Board Accounting Standards Codification 470 20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 2
AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitments; Repayment.

(a) Term Loan. Subject to the terms and conditions hereof, Lenders agree to make a term loan on the Closing Date in the aggregate initial principal amount of $55,000,000 (the "***Term Loan***"). Once repaid, no portion of the Term Loan may be re-borrowed. Upon the funding on the Closing Date, the Term Loan Commitment shall be immediately terminated and reduced to $0.

(b) Notes. The Advances made by each Lender may, upon request by each Lender, be evidenced by a promissory note payable to the order of Agent, for the benefit of such Lender, substantially in the form of Exhibit D (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, a "***Note***"), executed by Borrower and delivered to such Lender. Each Note shall be in a stated maximum principal amount equal to such Lender's Term Loan Commitment, as applicable.

(c) Mandatory Repayments.

(i) To the extent not previously paid, the then outstanding Term Loan and all other Obligations shall be due and payable on the Maturity Date, together with all accrued and unpaid interest on such Obligations to be paid to and including the date of payment and any Make Whole Premium and other Obligations.

(ii) Upon receipt by Borrower of the proceeds of any Prepayment Event, Borrower shall make a prepayment of principal of the Term Loan in an amount equal to 100% of the Net Cash Proceeds of such Prepayment Event, together with any accrued interest on such amount and any Make Whole Premium payable pursuant to Section 2.1(e) in connection therewith. Notwithstanding the foregoing and provided no Event of Default has occurred and is continuing, in the case of any event of the type described in either clause (a) or (b) of the definition of the term "Prepayment Event", such prepayment shall not be required to the extent Borrower reinvests the Net Cash Proceeds of such Prepayment Event, in assets of a kind then used or usable in the business of Borrower and in which Agent has a first-priority perfected Lien within ninety (90) days (with respect to clause (a)) and one hundred eighty (180) days (with respect to clause (b)) after the date of such Disposition or enters into a binding commitment thereof within such period and subsequently makes such reinvestment, provided until such date of reinvestment such Net Cash Proceeds are deposited into a Controlled Account over which Agent has a first-priority perfected Lien.

(d) Voluntary Prepayment. With thirty (30) days' prior written notice, Borrower may at any time voluntarily prepay, in whole or in part, the principal amount of the outstanding Term Loan, provided that (i) all accrued and unpaid interest and fees with respect to the outstanding Obligations are paid simultaneously with such voluntary principal payment; provided, further, that to the extent such voluntary principal payment occurs on or before the date that is eighteen (18) months following the Closing Date, such payment shall be accompanied by payment in full in cash of the Make Whole Premium on the amount of the Term Loan repaid and all other earned and unpaid fees.

(e) **Make Whole Premium**. To the extent any payment pursuant to Sections 2.1(c) or 2.1(d) occurs on or before the date that is eighteen (18) months following the Closing Date, any prepayment made (i) pursuant to Section 2.1(c)(ii) as a result of a Prepayment Event described in clauses (a), (c), (d) or (e) thereof, or Section 2.1(d), shall be accompanied by payment in full in cash of the Make Whole Premium. Any Make Whole Premium payable in accordance with this Agreement shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of any event triggering the prepayment of such Make Whole Premium and Borrower agrees that it is reasonable under the circumstances currently existing. The parties hereto acknowledge that the Make Whole Premium shall survive acceleration of the Obligations and/or the occurrence of any insolvency proceeding, and shall automatically accrue to the principal amount of the Term Loan pro rata and shall constitute part of the Obligations for all purposes herein. If the Term Loan is accelerated for any reason pursuant to the terms herein, the Make Whole Premium shall be calculated as if the date of acceleration of the Term Loan was the date of prepayment of the Term Loan. THE BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MAKE WHOLE PREMIUM IN CONNECTION WITH ANY ACCELERATION. The Borrower expressly agrees that: (A) the Make Whole Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make Whole Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Make Whole Premium; (D) Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph; (E) Borrower's agreement to pay the Make Whole Premium is a material inducement to Lenders to extend the Term Loan; and (F) the Make Whole Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to Lenders or profits lost by Lenders as a result of such event triggering payment of the Make Whole Premium.

2.2 Advances.

(a) Procedure for Borrowing. Subject to the terms and conditions of this Agreement, Borrower may borrow the Term Loan on the Closing Date; provided, that Borrower shall give Agent a Notice of Borrowing specifying the principal amount of the requested Term Loan to be made, the requested Borrowing Date, and instructions for remittance of the proceeds of the requested Term Loan (which notice must be received by Agent prior to 11:00 am (New York City time) on the Closing Date). The Term Loan shall be in an initial principal amount equal to $55,000,000 on the Closing Date. Subject to the satisfaction or waiver of the conditions set forth in Section 4, Lenders will fund the principal amount of the requested Advance pursuant to the wiring instructions provided in the Notice of Borrowing on the requested Borrowing Date.

(b) Making of the Term Loan.

(i) Following receipt of a Notice of Borrowing in accordance with Section 2.2(a), Agent shall promptly notify each applicable Lender of the amount of its Applicable Percentage of the requested Advance. Each Lender shall make the amount of its applicable portion of the Term Loan available to Agent in immediately available funds at Agent's office not later than 1:00 p.m. on the related Borrowing Date. Upon satisfaction of the applicable conditions set forth in Section 4.1, Agent shall remit, or cause to be remitted, all funds so received as directed by the Borrower in the Notice of Borrowing.

(ii) Unless Agent receives notice from a Lender prior to 9:30 a.m. on the Business Day that is the requested Borrowing Date relative to a requested Advance as to which Agent has notified the Lenders of a requested Advance that such Lender will not make available as and when required hereunder to Agent for the account of Borrower the amount of that Lender's Applicable Percentage of the Advance, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Borrowing Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrower a corresponding amount. If, on the requested Borrowing Date, any Lender shall not have remitted the full amount that it is required to make available to Agent in immediately available funds and if Agent has made available to Borrower such amount on the requested Borrowing Date, then such Lender shall make the amount of such Lender's Pro Rata Share of the requested Advance available to Agent in immediately available funds, to Agent's designated account, no later than 10:00 a.m. on the Business Day that is the first Business Day after the requested Borrowing Date (in which case, the interest accrued on such Lender's portion of such Advance for the Borrowing Date shall be for Agent's separate account). If any Lender shall not remit the full amount that it is required to make available to Agent in immediately available funds as and when required hereby and if Agent has made available to Borrower such amount, then that Lender shall be obligated to immediately remit such amount to Agent, together with interest at the Interest Rate for each day until the date on which such amount is so remitted. A notice submitted by Agent to any Lender with respect to amounts owing under this Section 2.3(b)(ii) shall be conclusive, absent manifest error. If the amount that a Lender is required to remit is made available to Agent, then such payment to Agent shall constitute such Lender's Advance for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Borrowing Date, Agent will notify Borrower of such failure to fund and, upon demand by Agent, Borrower shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Advances composing such Advance.

(c) Independent Obligations. All Advances shall be made by the Lenders contemporaneously and in accordance with their Applicable Percentages. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

2.3 Fees. As compensation for the Term Loan Commitment and Agent's commitment to perform its obligations hereunder, Borrower shall pay to Agent the fees set forth in the Fee Letter.

2.4 Interest Rates and Payment Dates.

(a) Each Term Loan shall bear interest at a rate per annum equal to the Interest Rate, subject to adjustment as set forth in this Section 2.4.

(b) During the continuance of an Event of Default, the outstanding Obligations shall, at the election of the Agent (or automatically upon an Event of Default pursuant to Section 7.1(a), (d) or (e)) bear interest at a rate per annum equal to the lesser of (i) the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus five percent (5%) and (ii) the maximum rate allowed by applicable Law (the "***Default Rate***"). The terms of this paragraph shall not be construed as Agent's consent to Borrower's failure to pay any amounts in strict accordance with this Agreement, and Agent's charging any such fees and/or acceptance of any such payments shall not restrict Agent's exercise of any remedies arising out of any such failure.

(c) Accrued interest shall be payable in arrears on each Interest Payment Date; provided that, on or prior to the date that is eighteen (18) months following the Closing Date, a portion of the interest payable on each Interest Payment Date equal to the applicable PIK Limit may be paid on such Interest Payment Date as PIK Interest if not less than five (5) Business Days prior to such Interest Payment Date, Borrower notifies Agent in writing of its intention to pay a portion of such interest in kind on such Interest Payment Date. All PIK Interest shall be compounded on the applicable Interest Payment Date by capitalizing the amount of such PIK Interest and adding the same to the principal balance of the Term Loan, after which such PIK Interest shall accrue interest at the Interest Rate and otherwise constitute principal under the Term Loan for all purposes (including, without limitation, for purposes of calculating interest on the principal amount thereof). For the avoidance of doubt, all accrued and unpaid PIK Interest, together with all other Obligations hereunder, shall be payable by Borrower on the Maturity Date. All interest payable in cash shall be payable on each Interest Payment Date in accordance with Section 2.6.

2.5 Computation of Interest and Fees. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed and shall be calculated on the beginning of day principal balance of the Term Loan outstanding for each day of the relevant calendar month. Each determination of an interest rate by Agent pursuant to any provision of this Agreement shall be conclusive and binding on Borrower in the absence of manifest error. For the avoidance of doubt, Advances shall be included in the daily principal balance on the date they occur.

2.6 Payments.

(a) Unless otherwise specified herein or in any other Loan Document, prior to (or simultaneously with) making any principal payment on the Term Loan, Borrower shall deliver to Agent a Payment Notice (which such Payment Notice shall be irrevocable and binding unless Borrower otherwise notifies Agent in writing) with respect thereto.

(b) All payments (including prepayments) to be made by Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 2:00 P.M. (New York City time), on the due date thereof to Agent in Dollars in immediately available funds. Any payment received by Agent after 2:00 P.M. (New York City time), shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder (other than the capitalization of accrued PIK Interest) becomes due and payable on a day other than a Business Day, such payment due date shall be extended to the next succeeding Business Day, other than with respect to the payment to be made on the Maturity Date, which, if not a Business Day, shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

(c) Nothing herein shall be deemed to obligate Agent or any Lender to obtain the funds for the Term Loan in any particular place or manner or to constitute a representation by Agent or any Lender that it has obtained or will obtain the funds for the Term Loan in any particular place or manner.

(d) All payments, prepayments or repayments of the Term Loan shall be accompanied by payment in full of all accrued and unpaid interest on the portion of such Term Loan being paid, prepaid or repaid to the date of payment, prepayment, or repayment, including the Make Whole Premium as applicable, all other earned and unpaid fees, and all other amounts due and owing hereunder, including without limitation all costs associated with such payment, prepayment, or repayment.

(e) Except as specifically set forth elsewhere in this Agreement and subject to Section 7.3, any payment, prepayment or repayment of the Term Loan shall be made by the Loan Parties to Agent, for the benefit of the Lenders, on a pro rata basis based upon each Lender's Applicable Percentage of the amount of such payment, prepayment or repayment. If at any time insufficient funds are received by and available to Agent or any Lender to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied in accordance with the Lenders' Applicable Percentage or as otherwise determined by Agent in its sole discretion.

(f) Notwithstanding anything to the contrary in this Agreement, Agent or any Lender may, in its discretion at any time or from time to time, without Borrower's request and even if the conditions set forth in Section 4.1 would not be satisfied, make a Term Loan in an amount equal to the portion of the Obligations constituting overdue interest, fees, indemnification payments or any other Obligations from time to time due and payable to itself and apply the proceeds of any such Term Loan to those Obligations.

(g) Notwithstanding any provision of any Loan Document, Agent, in its sole discretion shall have the right, but not any obligation, at any time that Borrower fails to do so, and from time to time, without prior notice, to: (i) discharge (at Borrower's expense) taxes or Liens affecting any of the Collateral that have not been paid in violation of any Loan Document or that jeopardize the Agent's Lien priority in the Collateral; or (ii) make any other payment (at Borrower's expense) reasonably necessary for the administration, servicing, maintenance, preservation or protection of the Collateral (each such advance or payment set forth in clauses (i) and (ii), a "**Protective Advance**"). The Agent shall be reimbursed for all Protective Advances pursuant to Section 2.4 and any Protective Advances shall bear interest at the lesser of (i) the Interest Rate plus ten percent (10%) per annum, and (ii) the maximum rate permitted by Law (the "**Protective Advance Rate**"), payable in cash, from the date the Protective Advance is paid by Agent until it is repaid. No Protective Advance by Agent shall be construed as a waiver by Agent, or any Lender of any Default, Event of Default or any of the rights or remedies of Agent or any Lender. Upon the making of a Protective Advance by the Agent, without any further action on the part of the Agent or any Lender, the Agent will be deemed to have granted to each Lender, and each Lender will be deemed to have acquired from the Agent, without recourse or warranty, a participation in such Protective Advance equal to such Lender's Applicable Percentage of the amount of such Protective Advance. Each Lender shall transfer (each such transfer, a "***Transfer***") the amount of such Lender's Applicable Percentage of the outstanding principal amount of the applicable Protective Advance with respect to such acquired interest and participation promptly when requested to the Agent, to such account of the Agent as the Agent may designate, but in any case not later than 2:00 P.M. (New York City time), on the Business Day requested (if notice is provided by the Agent prior to noon (New York City time) on such Business Day) or otherwise on the immediately following Business Day (each such transfer date, as to the applicable Transfer, a "***Transfer Date***"). Transfers may occur during the existence of a Default or Event of Default and regardless of whether the applicable conditions precedent set forth in Section 4.1 have then been satisfied. Such amounts transferred to the Agent will be applied against the amount of the Protective Advance and, together with each Lender's Applicable Percentage of such Protective Advance, will constitute Advances of such Lenders, respectively. If any such amount is not transferred to the Agent by any Lender on the applicable Transfer Date, then the Agent may recover such amount on demand from such Lender together with interest thereon. From and after the date, if any, on which any Lender is required to fund, and funds, its participation in any Protective Advance purchased hereunder, the Agent shall promptly distribute to such Lender such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Agent in respect of such Protective Advance in accordance with this Agreement.

2.7 [Reserved].

2.8 Taxes(a).

(a) Defined Terms. For purposes of this Section, the term "Requirement of Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document to a Recipient shall be made without deduction or withholding for any Taxes, except as required by any Requirement of Law. If any Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with any Requirement of Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. The applicable Recipient and each relevant Loan Party shall cooperate in completing any procedural formalities necessary for the relevant Loan Party to obtain authorization to make payments without any deduction or withholding on account of tax.

(c) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with any Requirement of Law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification of Agent and Lenders. Loan Parties shall indemnify any Recipient, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.8) payable or paid by such Recipient or required to be withheld or deducted from a payment to the Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the amount of such payment or liability delivered to Borrower by a Recipient (with a copy to Agent, as applicable), or by Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification of Agent. Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.6(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to Lenders from any other source against any amount due to Agent under this Section 2.8(e).

(f) Certification. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.8, the Borrower shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(g) Status of Recipients; Tax Documentation.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Withholding Agent, at the time or times reasonably requested by such Withholding Agent, such properly completed and executed documentation reasonably requested by the Withholding Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the applicable Withholding Agent, shall deliver such other documentation prescribed by any Requirement of Law or reasonably requested by the applicable Withholding Agent as will enable Borrower or Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than the documentation in Section 2.8(a)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

(A) Any Recipient that is a U.S. Person shall deliver to Borrower and Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Withholding Agent) properly completed and duly executed copies of IRS Form W-9 (or any successor or other applicable form) certifying that such Recipient is exempt from U.S. federal backup withholding tax.

(B) Any Foreign Recipient shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Withholding Agent), whichever of the following is applicable:

(1) in the case of a Foreign Recipient claiming the benefits of an income tax treaty to which the United States is a party, properly completed and executed copies of IRS Form W-8BEN or W-8BEN-E (or successor forms), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the applicable provisions of the income tax treaty;

(2) properly completed and executed copies of IRS Form W-8ECI (or successor form);

(3) in the case of a Foreign Recipient claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Loan Party within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) properly completed and executed copies of IRS Form W-8BEN or W-8BEN-E (or successor forms), as applicable; or

(4) to the extent a Foreign Recipient is not the beneficial owner, properly completed and executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, W-8BEN, W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, in a form reasonably acceptable to Borrower; provided that if the Foreign Recipient is a partnership and one or more direct or indirect partners of such Foreign Recipient are claiming the portfolio interest exemption, such Foreign Recipient may provide in a form reasonable acceptable to Borrower a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner(s).

(C) any Foreign Recipient shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of any other form prescribed by a Requirement of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Requirement of Law to permit Borrower or Agent to determine the withholding or deduction required to be made.

(D) If a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the applicable Withholding Agent at the time or times prescribed by Requirement of Law and at such time or times reasonably requested by such Withholding Agent such documentation prescribed by any Requirement of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.8(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Recipient agrees that if any form or certification it previously delivered under this Section 2.8(g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the applicable Withholding Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party pursuant to this Section 2.8 (including by the payment of additional amounts pursuant to this Section 2.8), it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Loan Party, upon the request of the Recipient, shall repay to the Recipient the amount paid over to such Loan Party by such Recipient pursuant to this Section 2.8(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.8(h), in no event will any Recipient be required to pay any amount to any Loan Party pursuant to this Section 2.8(h), the payment of which would place the Recipient in a less favorable net after-Tax position than the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.8(h) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to a Loan Party or any other Person.

(i) Survival. Each party's obligations under this Section 2.8 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all other Obligations.

2.9 Collections. Each Loan Party shall and shall cause each of its Subsidiaries (other than its Immaterial Subsidiaries) to:

(a) Make (or direct any payor to make) all Collections to a Deposit Account which is, subject to Section 5.13(b), the subject to a Control Agreement (a "***Controlled Account***");

(b) If any Loan Party shall receive any Collections in any manner other than by deposit into the Controlled Account, such Loan Party shall hold such Collections in trust for the benefit of Agent and deposit such Collections into the Controlled Account within three (3) Business Days following such Loan Party's receipt thereof; and

(c) Prevent the deposit into any Deposit Account (other than Excluded Deposit Accounts) of any funds other than the funds to be deposited into such Deposit Accounts under this Agreement or the other Loan Documents (provided that, this covenant shall not be breached to the extent that funds are inadvertently deposited into any of such Deposit Accounts and are promptly segregated and removed such Deposit Account to the Controlled Account).

2.10 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender; or

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or;

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the portion of the Term Loan made by such Lender or participation therein

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining the Term Loan or of maintaining its obligation to make any such Term Loan, or to increase the cost to such Lender or such other Person of participating in, or to reduce the amount of any sum received or receivable by such Lender or other Person hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Person, Borrower will pay to such Lender or other Person, as the case may be, such additional amount or amounts as will compensate such Lender or other Person, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Term Loan Commitments of such Lender or the Term Loan made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time Borrower will pay to such Lender or holding company such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 2.10(a) or (b) and delivered to the Borrower shall be conclusive absent manifest error. Borrower shall pay such Lender or its holding company, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delays in Request. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of such Lender's right to demand such compensation, provided that Borrower shall not be required to compensate a Lender or other Person pursuant to this section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or other Person, as the case may be, notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Person's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Mitigation Obligations.

If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Term Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.8, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrower hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 3
REPRESENTATIONS AND WARRANTIES

To induce Agent and Lenders to enter into this Agreement and to make the Term Loan, the Loan Parties hereby represent and warrant to Agent and Lenders on the Closing Date that:

3.1 Financial Condition. None of the Loan Parties have any material Guarantee Obligations (other than pursuant to the Loan Documents), contingent liabilities and liabilities for Taxes, or any long term leases or unusual forward or long term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, required to be set forth on financial statements prepared in accordance with GAAP that are not reflected in the most recent financial statements.

3.2 No Change. Since June 30, 2022, there has been no change in the financial condition, operations, assets, business or properties of Loan Parties which could reasonably be expected to result in a Material Adverse Effect.

3.3 Existence; Compliance with Law. Each Loan Party (i) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, (ii) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation or other organization, as applicable, and in good standing under the Laws of each jurisdiction where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (iv) is in material compliance with all Requirements of Law.

3.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices that have previously been obtained or made and are in full force and effect and (ii) the filings of UCC financing statements in accordance with the Security Agreement. Each Loan Document has been duly executed and delivered on behalf of each Loan Party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at Law).

3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of such Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to a Loan Party could reasonably be expected to have a Material Adverse Effect. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X) that limits its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

3.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of such Loan Party after reasonable inquiry, threatened by or against any Loan Party or against any of its properties or revenues (a) with respect to any of the Loan Documents, the Collateral or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect. As of the Closing Date and each other Borrowing Date, all litigation to which any Loan Party is a party is set forth in Schedule 3.6.

3.7 No Default. No Loan Party is, or will be upon consummation of the transactions contemplated herein, in default under or with respect to any of its Contractual Obligations in any respect, including, without limitation, under any Material Contract. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested Term Loan. As of the Closing Date and as of each other Borrowing Date, each of the Material Contracts of the Loan Parties are set forth on Schedule 3.7 attached hereto.

3.8 Taxes. Each Loan Party and each of its Subsidiaries has filed or caused to be filed all federal, state and other material Tax returns and reports that are required to be filed by it and has paid all federal, state and other material Taxes shown to be due and payable (other than Taxes that are currently being contested in good faith by appropriate proceedings which stay the enforcement of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in conformity with GAAP). No Tax Lien has been filed (other than Permitted Liens) in respect of any Loan Party or any of their Subsidiaries. To the knowledge of each Loan Party after reasonable inquiry, no claim is currently being asserted against it or any of its Subsidiaries with respect to any Tax.

3.9 Margin Stock. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Term Loan, and no other extensions of credit hereunder, will be used for "buying" or "carrying" any Margin Stock for any purpose that violates the provisions of the Regulations T, U, X or any other regulations of the Board.

3.10 ERISA. None of Borrower, nor any other Loan Party, nor any of their respective ERISA Affiliates has established or maintains or contributes (or has an obligation to contribute) to, or otherwise has any liability, contingent or otherwise with respect to (a) any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is covered by Title IV of ERISA or Section 412 of the Code or (b) any "employee benefit plan" providing for post-employment medical or other welfare benefits, except as required by applicable Requirements of Law and at the sole expense of the plan participants. Each "employee benefit plan" that is or has been sponsored, contributed to or required to be contributed to by the Borrower, Parent or their respective ERISA Affiliates has been maintained in compliance with its terms, ERISA, the Code and all other applicable Requirements of Law in all material respects. None of the Loan Parties nor any of their Affiliates is a Plan and none of the assets of the Loan Parties not any of their Affiliates constitutes "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA). The entering into this Agreement, the transactions contemplated hereby, the performance by the Loan Parties of its obligations hereunder or under any other Loan Document, do not and will not violate any provisions of ERISA.

3.11 Investment Company Act. No Loan Party nor any of its Subsidiaries is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

3.12 Use of Proceeds. The proceeds of each Term Loan shall be used by Borrower solely (i) refinance the Prior Debt, (ii) to pay fees, costs and expenses incurred by Agent, Lenders and the Loan Parties in connection with the transactions contemplated hereby or in connection herewith, and (iii) otherwise for working capital and general corporate purposes.

3.13 Environmental Matters. None of the Loan Parties' properties or assets has been used by a Loan Party or, to the best of such Loan Party's knowledge after reasonable inquiry, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in compliance with any applicable Environmental Law.

3.14 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to Agent or any Lender for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading; it being understood that any projections and *pro forma* financial information provided is based upon good faith estimates and assumptions believed by management of the Loan Parties to be reasonable at the time made, it being recognized by the Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to Agent and Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

3.15 Security Documents. The Security Documents are effective to create in favor of the Agent, for the benefit of itself and the Lenders, a legal, valid and enforceable first-priority security interest (subject to Permitted Liens) in the Collateral described therein and proceeds thereof.

3.16 Solvency. The Loan Parties taken as a whole are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith, will be, Solvent.

3.17 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains insurance with financially sound and reputable insurance companies, on all its property and against at least such risks and, in any case, in at least such amounts as reasonably required by the Agent and as otherwise may be required pursuant to Section 5.5.

3.18 Title. Each Loan Party is the lawful owner of, and has good title to, all of the Collateral pledged hereunder or any other Loan Document, in each case, free and clear of any Liens (other than the Lien of the Agent and any Permitted Liens). The Collateral represents all assets that are necessary for the conduct of Loan Parties' business as currently conducted.

3.19 Subsidiaries. As of the Closing Date, each Subsidiary of a Loan Party is set forth on Schedule 3.19 hereof. As of any date following the Closing Date, the Loan Parties have no Subsidiaries other than those set forth on Schedule 3.19 hereof and those permitted pursuant to Section 6.11 hereof.

3.20 Employees. No Loan Party is party to or bound by any collective bargaining agreement or similar labor agreement and there is, and during the five (5) year period immediately preceding the Closing Date, has been, no labor organizing activity involving employees of any Loan Party. There are no strikes, lockouts, work stoppages, slowdowns or other labor disputes against any Loan Party pending or, to the Knowledge of any Loan Party, threatened and the Loan Parties have complied in all material respects with the Fair Labor Standards Act of 1938, as amended, and all other applicable federal, state, local or foreign labor and employment Laws. None of the Loan Parties has incurred any material liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law that remains unpaid or unsatisfied. All material payments due from any of the Loan Parties on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Loan Parties.

3.21 Collateral. All statements made and all information appearing in all invoices, instruments and other documents evidencing the account receivables of any Loan Party, and the operations of such Loan Party with respect to such account receivables are and shall be true and correct in all material respects and all such invoices, instruments and other documents, and all of such Loan Party's books and records are genuine and in all respects what they purport to be. All account receivables of the Loan Parties and all operations of the Loan Parties with respect to such account receivables comply in all material respects with all applicable Requirements of Law. To such Loan Party's knowledge after reasonable inquiry, all signatures and endorsements on all documents, instruments, and agreements relating to the account receivables of such Loan Party are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms. Each account receivables of a Loan Party is, and will remain at all times, free and clear of Liens other than the Lien of Agent and Permitted Liens. The Loan Parties have not, and will not, transfer or assign any partial interest in any account receivables other than in the ordinary course of business.

3.22 Intellectual Property. The Borrower owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, in each case so as to result in a Material Adverse Effect. The use of Intellectual Property by each Loan Party does not infringe on the rights of any Person in any material respect.

3.23 Capitalization. The Equity Interests of each Loan Party has been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth on Schedule 3.23, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which a Loan Party is a party requiring, and there is no membership interest or other Equity Interest of a Loan Party outstanding which upon conversion or exchange would require, the issuance by such Loan Party of any additional membership interests or other Equity Interests or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of such Loan Party. Schedule 3.23 correctly sets forth the ownership interest of each Loan Party in its respective Subsidiaries as of the Closing Date both before and after giving effect to the transactions contemplated hereby.

3.24 Transactions with Affiliates. Except as set forth on Schedule 3.24, no Loan Party is party to any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of such Loan Party and is upon fair and reasonable terms no less favorable to such Loan Party, as determined by Agent in Agent's Permitted Discretion, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, (c) employment arrangements and employee benefit plans entered into in the ordinary course of business or (d) transactions solely among the Loan Parties, not involving other Affiliates.

3.25 No Burdensome Restrictions. No encumbrance or restriction of any kind exists which materially and adversely affects the ability of (a) any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on its Equity Interests owned by its parent, (ii) to pay or prepay any Indebtedness owed to any Loan Party, (iii) to make loans or advances to any Loan Party, or (iv) to transfer any of its property or assets to any Loan Party, or (b) any Loan Party to grant Liens on the Collateral to Agent, in each case except for restrictions and conditions imposed by applicable law.

3.26 Patriot Act. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (b) Patriot Act.

3.27 Foreign Assets Control Regulations and Anti-Money Laundering.

(a) No Loan Party, and no director, officer, employee, agent or Affiliate of any Loan Party is a Person that is, or is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person that is (i) designated by the U.S. government on the list of the Specially Designated Nationals or Blocked Persons or with which a U.S. Person cannot deal with or otherwise engage in business transactions, (ii) the subject and/or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***") or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (any Person described in clauses (i), (ii) or (iii), each a ***"Blocked Person"***).

(b) The Loan Parties, their Subsidiaries and their respective directors, officers, and employees, and to the knowledge of the Loan Parties after reasonable inquiry, their agents or any other person acting on behalf of any Loan Party or any of their Subsidiaries, are and will remain in compliance with all applicable Sanctions, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "***FCPA***"), all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act (31 U.S.C. Sections 5301 et seq.) and all regulations issued pursuant to it, or any other applicable anti-corruption law.

(c) The Loan Parties and their Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption Laws.

(d) No part of the proceeds of the Term Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

3.28 Parent. Parent does not engage in any material business activity other than the activities permitted under Section 6.11.

3.29 PPP Loans. Each of the PPP Loans has been forgiven in its entirety, and neither Borrower nor any other Loan Party has any knowledge of any pending or threatened investigation by the applicable lender under any PPP Loan, the U.S. Small Business Administration or any other Official Body into the incurrence, use or forgiveness of any PPP Loan or any other matter relating thereto.

3.30 SPAC Transaction. With respect to the SPAC Merger Agreement, each SPAC Subscription Agreement, the Sponsor Support Agreement and the Stockholder Support Agreement: (a) such agreement is in full force and effect, (b) no breach or default exists or has been asserted thereunder, and Borrower is not aware of any fact or circumstance that would give rise to any breach or default thereunder, (c) no party has terminated or threatened to terminate the SPAC Merger Agreement, any SPAC Subscription Agreement, the Sponsor Support Agreement or the Stockholder Support Agreement, (d) there have been no amendments, restatements, supplements or other modifications thereto that have not been disclosed to the Agent and (e) such agreements constitute the entire agreement and understanding among the Borrower, the Parent, each counterparty thereto and their respective Affiliates concerning the SPAC Transaction. The Borrower has not received, and to the Borrower's knowledge, the Parent has not received any notice of an adverse determination by the SEC or any other Official Body regarding the SPAC Transaction.

SECTION 4
CONDITIONS PRECEDENT

4.1 Conditions to Closing. The effectiveness of this Agreement shall be subject to the satisfaction (or waiver, in the sole discretion of the Agent), prior to or on the Closing Date, of the following conditions precedent:

(a) **Loan Documents**. Agent shall have received each of the following, each of which shall be in form and substance satisfactory to Agent:

(i) this Agreement, executed and delivered by Agent, each Lender and Borrower;

(ii) if requested by any Lender, the applicable Note for such Lender, executed and delivered by Borrower;

(iii) the Security Agreement, executed and delivered by the Loan Parties;

(iv) the Warrant Subscription Agreement, executed and delivered by Borrower;

(v) the Founder Shares Transfer Agreement, executed and delivered by the Sponsor;

(vi) the Registration Rights Agreement, executed and delivered by Parent, the Sponsors and the other Parent stockholders party thereto (other than Lenders);

(vii) the Fee Letter, executed and delivered by Borrower;

(viii) a Perfection Certificate, executed and delivered by the Loan Parties; and

(ix) each other Loan Document, executed and delivered by the applicable Loan Party thereto.

(b) **Approvals**. All Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Equity Interests issued by any Loan Party) required in connection with the execution and performance of the Loan Documents and the consummation of the transactions contemplated hereby and thereby, shall have been obtained and be in full force and effect.

(c) **Organizational Documents**. Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a Responsible Officer of such Loan Party, certifying as to and including (A) the Operating Documents of such Loan Party, (B) the relevant board or other applicable resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (C) the names, titles, and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, and (ii) good standing certificates for each Loan Party from its respective jurisdiction of organization and any other jurisdictions where such Loan Party is qualified to do business where the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect.

(d) **Responsible Officer's Certificates.** Agent shall have received a certificate signed by a Responsible Officer of Borrower, dated as of the date hereof, and in form and substance reasonably satisfactory to it, certifying that the conditions specified in clauses (g), (h), (i), (j), (k), (o), (p), (q), (s), (t) and (z) of this Section 4.1 have been satisfied.

(e) **Patriot Act**. Agent shall have received all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money- laundering rules and regulations, including the Patriot Act, and if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification, in each case to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by Agent.

(f) **Financial Statements and Budget**. Agent shall have received a proposed annual budget for the Closing Date through the end of calendar year 2023, which shall be in form and substance satisfactory to Agent.

(g) **SPAC Related Documentation**.

(i) Agent shall have received true, correct and complete copies of the SPAC Merger Agreement, the SPAC Subscription Agreements, the Sponsor Support Agreement, the Stockholder Support Agreements and any other documents executed in connection with, and all other agreements with any party concerning the SPAC Transaction.

(ii) Agent shall have received a true, correct and complete copy of the Warrant Agreement, executed and delivered by Parent and Continental Stock Transfer & Trust Company, as Warrant Agent;

(iii) Agent shall have received true, correct and complete copies of any amendments to (or amended forms of) the SPAC Merger Agreement, the SPAC Subscription Agreements, the Warrant Agreement, the Registration Rights Agreement, and any other documents that have been or are to be executed in connection with the SPAC Transaction prior to the Closing Date

(iv) Agent shall have received any required consents of Parent any other party to any SPAC Subscription Agreement or the SPAC Merger Agreement, and any other participant in the SPAC Transaction, in each case evidencing and consenting to the consummation of the transactions contemplated in this Agreement and the other Loan Documents and which shall each be in form and substance acceptable to Agent in its sole discretion.

(v) Each of the SPAC Merger Agreement, the SPAC Subscription Agreements, the Sponsor Support Agreement and the Stockholder Support Agreement shall be in full force and effect, and there shall not be any default or breach by any party thereto then existing.

(h) **SPAC Transaction Closing**. The SPAC Transaction set forth in the SPAC Merger Agreement and all conditions precedent to the closing of the PIPE Transactions set forth in the SPAC Subscription Agreements have been satisfied (without any waiver by any party), and the closing of the Term Loan, the transfer of the Founder Shares pursuant to the Founder Shares Transfer Agreement and issuance of the Warrants pursuant to the Warrant Subscription Agreement shall occur concurrently with or immediately following the closing of the SPAC Transaction and the PIPE Transactions.

(i) **PIPE Investment**. The closing of a PIPE Transaction by an Affiliate of Cleveland Avenue, LLC in an amount equal to at least $50,000,000, on terms and conditions satisfactory to Agent in its sole discretion.

(j) **Minimum Liquidity**. Parent and Borrower shall have at least $50,000,000 of Unrestricted Cash after giving effect to the transactions contemplated by this Agreement.

(k) **Termination of Silver Rock Subscription Agreement**. The Agent shall have received written evidence, in form and substance acceptable to Agent, that all obligations of Parent to both Lake Vineyard Fund LP and Silver Rock Empire Fund LP – Series 2022 under that certain Amended and Restated Subscription Agreement, dated as of July 25, 2022 (as amended, restated, supplemented or modified) by and among Holdings, Lake Vineyard Fund LP, Silver Rock Empire Fund LP – Series 2022, and Borrower, have been terminated.

(l) **Collateral Matters**.

(i) Lien Searches. Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized or resides, and such searches shall reveal no Liens on any of the assets of the Loan Parties other than Permitted Liens.

(ii) Filings, Registrations, Recordings, Agreements, Etc. Each document required by the Security Documents or under Law or reasonably requested by Agent to be filed, registered or recorded to create in favor of Agent, a perfected first-priority Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Permitted Liens), shall have been executed and delivered to Agent or, as applicable, be in proper form for filing, registration or recordation.

(m) **Fees**. Agent, on behalf of itself and the Lenders, shall have received all fees required to be paid on or prior to the Closing Date, and all reasonable and documented diligence fees and expenses for which invoices have been presented for payment on or before the Closing Date.

(n) **Legal Opinions**. Agent shall have received the executed legal opinion of Fenwick & West LLP, counsel to the Loan Parties, in form and substance satisfactory to Agent.

(o) **No Material Adverse Effect**. There shall not have occurred since June 30, 2022 any event or circumstance that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(p) **No Default**. No Default or Event of Default shall have occurred and is continuing or would occur both before and after giving effect to the execution, delivery and performance of the Loan Documents, including without limitation the borrowing of the Term Loan on the Closing Date.

(q) **Representations and Warranties**. After giving effect to the execution, delivery and performance of the Loan Documents, including without limitation the borrowing of the Term Loan, each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document shall be true and correct in all respects.

(r) **Solvency**. After giving effect to the execution, delivery and performance of the Loan Documents, including without limitation the borrowing of the Term Loan on the Closing Date, the Borrower, individually, and the Loan Parties, taken as a whole, shall be Solvent and Agent shall have received a certificate evidencing the same in form and substance acceptable to Agent in its sole discretion.

(s) **Material Contracts and Consents**. Agent shall have received (i) true, correct and complete copies of each Material Contract of Borrower requested by Agent, and any amendments or other modifications thereto, and (ii) all consents required by the Agent to be obtained, or notices required to be delivered, under each Material Contract shall have been delivered or obtained, as applicable.

(t) **No Litigation**. No action, suit or proceeding before any Official Body shall have been commenced or threatened in writing, no investigation by any Official Body (including, without limitation, the SEC) shall have been commenced and no action, suit or proceeding by any Official Body shall have been threatened in writing against (i) any Loan Party, the Agent or any Lender seeking to restrain, prevent or change the transactions contemplated hereby or questioning the validity or legality of such transactions or (ii) any Loan Party, Parent or their respective affiliates seeking to restrain, prevent or change the SPAC Transaction (including the SPAC Business Combination or any PIPE Transaction) or questioning the validity or legality of such transaction.

(u) **Prior Debt**. Agent shall have received payoff letters, financing statement terminations and other applicable lien release documentation with respect to all Prior Debt of the Loan Parties, in form and substance acceptable to Agent.

(v) **Capitalization**. The ownership, capital, corporate, tax, organizational and legal structure and ownership of the Loan Parties upon closing shall be satisfactory to Agent.

(w) **Notice of Borrowing**. Agent shall have received a Notice of Borrowing which complies with the requirements of this Agreement.

(x) **Founder Shares**. The Lenders shall have received 600,000 Founder Shares in accordance with the terms of the Founder Shares Transfer Agreement, with evidence of transfer in form and substance acceptable to Agent.

(y) **Warrants**. The Lenders shall have received the 1,500,000 Warrants in accordance with the terms of the Warrant Subscription Agreement, with evidence of issuance in form and substance acceptable to Agent.

(z) **Conversion of Convertible Notes**. Agent shall have received evidence that all previously outstanding convertible note Indebtedness of the Loan Parties has been converted to Equity Interests.

(aa) **Additional Documents**. Agent shall have received such other documents, instruments and agreements as Agent deems reasonably necessary.

The borrowing by the Borrower of the Term Loan on the Closing Date shall constitute a representation and warranty by the Borrower as of the Closing Date, that the conditions contained in this Section 4.1 have been satisfied.

SECTION 5
AFFIRMATIVE COVENANTS

Each Loan Party, on its own behalf and on behalf of its Subsidiaries hereby agrees that, until the Term Loan Commitment has been terminated and the Obligations have been paid in full in cash (other than inchoate indemnification obligations for which no claim has been asserted) and unless otherwise specified:

5.1 Financial Statements . The Borrower shall:

(a) deliver to Agent (solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower) and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), as soon as available, but in any event, within ninety (90) days after the end of each Fiscal Year of the Loan Parties, beginning with the Fiscal Year ending June 30, 2023, a copy of the audited consolidated and consolidating balance sheet of the Loan Parties as at the end of such Fiscal Year and the related audited consolidated and consolidating statements of income and of cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, reported on without a qualification arising out of the scope of the audit, and which shall state that such financial statements fairly present the financial condition of the Loan Parties as of the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP, by Moss Adams or such other independent certified public accountants of nationally recognized standing approved by the Agent in its Permitted Discretion;

(b) deliver to Agent (solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower) and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing) as soon as available, but in any event not later than seventy-five (75) days after the start of each Fiscal Year, forecasts and a pro forma budget on a quarterly basis for such Fiscal Year, containing an income statement, balance sheet, statement of cash flow, and detail (satisfactory to Agent) of the assumptions driving the budget, in each case in form satisfactory to Agent;

(c) deliver to Agent and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), as soon as available, but in any event not later than thirty (30) days after the end of each calendar month, beginning with the calendar month ending September 30, 2022, the general ledger for the Borrower's balance sheet, income statement and cash flow statement;

(d) deliver to Agent and the Lenders, at any time that any Loan Party shall be required to file reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, promptly upon its becoming available, one copy of each financial statement, report, notice or proxy statement sent by any such Person to stockholders generally, and, a copy of each annual, periodic or current report filed by any such Person with the SEC pursuant to such Sections, and any registration statement, or prospectus in respect thereof, filed by any such Person with any securities exchange or with federal or state securities and exchange commissions or any successor agency; provided, however, that nothing in this Section 5.1(d) shall require the Borrower or any of its Subsidiaries to make any filing under the Securities Act or the Exchange Act which the Borrower or its Subsidiaries are not otherwise obligated to make; provided further that any financial statements required to be delivered pursuant to this Section 5.1(d) or (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (x) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website; or (y) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender has access (whether a commercial, third-party website or whether sponsored by the Agent); and (e) deliver to Agent and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), promptly, such additional information concerning Borrower, its business or its operations as Agent may from time to time reasonably request.

All financial statements delivered pursuant to this Section 5.1 shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

5.2 Certificates; Reports; Other Information.

(a) Borrower shall deliver to Agent and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate executed by a Responsible Officer of each Loan Party for the period ending as of the last day of the calendar month or Fiscal Year of the Loan Parties, as the case may be;

(b) The Agent shall be provided, so long as the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, access and monitoring rights with respect to each Deposit Account (including, without limitation, for the avoidance of doubt, each Excluded Deposit Account) of a Loan Party;

(c) The Loan Parties shall promptly (and in any event within three (3) Business Days following receipt thereof), deliver to Agent (so long as the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower) and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), copies of all notices and other material communications from or with the SEC or any other Official Body with respect to the SPAC Transaction;

(d) The Loan Parties shall promptly upon receipt or delivery thereof deliver to Agent (so long as the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower) and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), copies of any correspondence with the lender of any PPP Loan, the U.S. Small Business Administration or any other applicable Official Body with respect to such PPP Loan (including any notices of defaults thereunder, any requirement of Loan Party or any affiliate or any shareholder, member or partner of any of the foregoing to make any payment on such PPP Loan and the forgiveness of all or any portion of such PPP Loan, any notice of investigation, request for information or similar communication regarding such PPP Loan, including the incurrence, use, forgiveness thereof);

(e) Borrower shall deliver on a monthly basis, as soon as available, but in any event not later than forty-five (45) days after the end of each calendar month, beginning with the calendar month ending September 30, 2022, to Agent (so long as the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower) and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), key performance indicators, including details on paid pilots and the status of conversions;

(f) Borrower shall make key members of management available to Agent upon Agent's reasonable written request (which, for the avoidance of doubt, may be by electronic mail) to discuss the financial status and performance of Borrower's business; and

(g) The Loan Parties shall promptly deliver to Agent and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing), such additional information concerning any Loan Party, its business or its operations as Agent may from time to time reasonably request.

5.3 Payment of Obligations. Each Loan Party shall pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of Borrower.

5.4 Maintenance of Existence; Compliance with Requirements of Law. Each Loan Party shall:

(a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Comply with all Requirements of Law in all material respects and all Contractual Obligations except as would not be expected to result in a Material Adverse Effect.

(c) Pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms and maintain each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is sponsored, contributed to or required to be contributed to by the Borrower, Parent or their respective ERISA Affiliates in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law.

5.5 Maintenance of Property; Insurance.

(a) Each Loan Party shall keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted,

(b) Each Loan Party shall (i) maintain with financially sound and reputable insurance companies insurance on all its property and against at least such risks and, in any case, in at least such amounts as are usually insured against by companies engaged in the same or a similar business as determined by Agent from time to time in its Permitted Discretion, and (ii) subject to Section 5.13, cause each issuer of any insurance policy to list each Loan Party and its Subsidiaries as primary insured and provide Agent with an endorsement (x) showing Agent as "lender loss payee" or "Lender loss payable" with respect to each policy of property or casualty insurance and naming Agent as "additional insured" with respect to each policy of liability insurance, as applicable, as its interests may appear, and (y) containing (A) a clause requiring the insurer to give not less than ten (10) days' prior written notice to Agent, as applicable, in the event of cancellation of the policy for nonpayment of premium and not less than thirty (30) days' prior written notice to Agent in the event of cancellation of the policy for any other reason whatsoever and (B) a clause specifying that the interest of Agent, as applicable, shall not be impaired or invalidated by any act or neglect of any Loan Party, any of their Subsidiaries or the owner of any property or by the occupation of the premises for purposes more hazardous than are permitted by such policy and (z) reasonably acceptable in all other respects to Agent. All proceeds of business interruption insurance (if any) of the Loan Parties shall be remitted to Agent for application to the outstanding balance of the Term Loan, subject to Section 2.1(c). If any improvements located upon any property are located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then the applicable Loan Party shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

(c) In addition to the foregoing clause (b), Borrower shall satisfy any other insurance requirements as Agent may reasonably require pursuant to any insurance diligence report delivered pursuant to Section 5.5(d).

(d) At reasonable times and upon reasonable notice (provided that no notice is required if an Event of Default has occurred and is continuing), Agent or its agents, shall have the right to conduct a review of the Borrowers' insurance coverage at the Loan Parties' expense; provided that, so long as an Event of Default has not occurred and is continuing, in any Fiscal Year, the Loan Parties only shall be responsible for the costs and expenses of one (1) review.

(e) Notwithstanding anything in this Agreement to the contrary, if at any time Agent is not in receipt of written evidence that all policies of insurance required under this Section 5.5 are in full force and effect, Agent shall have the right, without written notice to Borrower, to take such action as Agent deems necessary to protect its interest in the Collateral, including the obtaining of such insurance coverage as Agent in its reasonable discretion deems appropriate; all premiums incurred by Agent in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Agent upon demand and, until paid, shall constitute "Obligations" hereunder, shall be secured by the Security Documents and shall bear interest at the Interest Rate plus the Default Rate.

5.6 Inspection of Property; Books and Records; Discussions. Each Loan Party shall (a) keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives and independent contractors of Agent and any Lender to visit, inspect and audit any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Loan Parties with officers, directors and employees of Loan Parties and with its independent certified public accountants; provided, so long as an Event of Default has not occurred and is continuing, the Loan Parties shall not be responsible for the costs and expenses of more than two (2) inspections or audits in any Fiscal Year.

5.7 Notices. Each Loan Party shall give prompt written notice (and in no event later than five (5) Business Days (or with respect to Sections 5.7(a) and (h) below, two (2) Business Days) after such Loan Party knows or should have known of such events) to Agent and to each Lender (solely to the extent such Lender has delivered written notice to Borrower that such Lender elects to receive material non-public information, which notice has not been rescinded by such Lender in writing) of:

(a) the occurrence of any Default or Event of Default together with a written statement of a Responsible Officer of such Loan Party setting forth the details of such event and the action the Loan Parties propose to take with respect thereto;

(b) any (i) default or event of default under any Material Contract, the Nirvana Debt, or any Subordinated Indebtedness, (ii) any notice of non-renewal under any Material Contract, (iii) any material change to the terms of any Material Contract that are reasonably expected to result in a decrease of ten percent (10%) or more in revenue to the Loan Parties from such Material Contract;

(c) any (i) pending or threatened legal action, litigation, suit, investigation, arbitration, dispute resolution proceeding, or administrative or regulatory proceeding that may exist at any time between any Loan Party and any Governmental Authority, or (ii) litigation or proceeding affecting any Loan Party (including any such litigation in which a Loan Party is the plaintiff) in which the amount involved is $1,000,000 or more or which relates to any Loan Document;

(d) any material change in accounting policies or financial reporting practices by any Loan Party (other than as permitted by Section 1.2(e));

(e) upon the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount in excess of $500,000;

(f) any amendment to the organizational documents of any Loan Party, provided that Loan Parties shall provide at least twenty (20) day's prior written notice of any change to its name, identity, structure, or state of formation, incorporation or organization;

(g) in the event that any Loan Party or their accountants conclude or advise that any previously issued financial statement, audit report or interim review should no longer be relied upon in any material respect or that disclosure should be made or action should be taken to prevent future reliance thereon;

(h) any (i) amendment or proposed amendment to, (ii) any breach or default under, (iii) any termination or threatened termination of or (iv) any litigation or proceeding commenced or threated by any Person, in each case, with respect to the SPAC Merger Agreement, any SPAC Subscription Agreement or any other instrument, document or agreement executed in connection with the SPAC Transaction; and

(i) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action such Loan Party proposes to take with respect thereto.

5.8 Compliance with Laws.

(a) Generally. Each Loan Party shall comply in all material respects with the Requirements of Law applicable to it and all orders, writs, injunctions and decrees applicable to it or to its business or property.

(b) Environmental Laws. Each Loan Party shall:

(i) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(ii) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws; and

(iii) Remediate any notices of non-compliance from any Governmental Authority with respect to any Environmental Law.

5.9 Audits. At reasonable times and upon reasonable notice (provided that no notice is required if an Event of Default has occurred and is continuing), Lender or its agents, shall have the right, during normal business hours, to inspect the Collateral and the right to audit and copy (subject to applicable data security and privacy Laws) any and all of any Loan Party's books and records including ledgers, federal and state Tax returns, records regarding assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information. The foregoing inspections and audits shall be at the Borrower's expense; provided, so long as an Event of Default has not occurred and is continuing, the Loan Parties shall not be responsible for the costs and expenses of more than two (2) inspections or audits in any Fiscal Year.

5.10 Further Assurances. Each Loan Party shall execute and deliver to Agent and Lenders such amendments to the Loan Documents, Security Documents or such other documents as Agent deems necessary and take all actions necessary or advisable in the opinion of Agent (in its Permitted Discretion) to effectuate the terms of the Loan Documents and protect Agent's and Lenders' interests in the Collateral, and shall do such other acts and things as Agent in its Permitted Discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted under the Loan Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral.

5.11 Use of Proceeds. Borrower shall use the proceeds of each Term Loan only for the purposes specified in Section 3.12.

5.12 Taxes. Each Loan Party shall file or cause to be filed (and shall cause its Subsidiaries to file or cause to be filed) all federal, state and other material Tax returns and reports that are required to be filed by such Loan Party or any of its Subsidiaries and pay all federal, state and other material Taxes due and payable by it (whether or not shown to be due and payable on any Tax returns and reports) or on any assessments made against such Loan Party or any of its Subsidiaries or any of their assets (other than Taxes that are currently being contested in good faith by appropriate proceedings which stay the enforcement of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside by the Loan Parties for the payment thereof in conformity with GAAP).

5.13 Post-Closing Obligations. On or before the date set forth below for each covenant (or such longer period as approved by Agent in its sole discretion), the Borrower shall cause the following to occur:

(a) Within forty-five (45) days after the Closing Date, the Loan Parties shall have delivered insurance endorsements to Agent with respect to each general liability insurance policy and each property insurance policy, including, in each case, sub-policies thereunder, of each Loan Party, endorsing Agent, as additional insured and lender loss payee, respectively, under such policies as its interests appear;

(b) Within forty-five (45) days of the Closing Date, deliver Control Agreements, executed and delivered by the applicable Loan Party, Lender and the applicable depository institution with respect to each Deposit Account set forth on Schedule 1.1(b) hereto;

(c) Within thirty (30) days of the Closing Date, Agent shall receive all certificates evidencing the outstanding Equity Interests and other Collateral evidenced by certificates owned by Borrower, together with duly executed stock powers or other transfer powers in form and substance reasonably satisfactory to Agent;

(d) The Borrower shall use commercially reasonable efforts to cause UCC-3 termination statements to be authorized and filed in respect of each of the following existing UCC filings within sixty (60) days of the Closing Date:

(i) that certain UCC Financing Statement # 20170704249 filed with the Delaware Secretary of State on or about October 25, 2017 by Innovative Energy Solutions;

(ii) that certain UCC Financing Statement # 20185345810 filed with the Delaware Secretary of State on or about August 3, 2018 by Corporation Service Company, as Representative and identified as relating to Secured Party CIT Bank N.A.;

(iii) that certain county tax lien # 2021-157199 filed on or about 11/10/2021 in the Records of the San Mateo County Assessor, Clerk, Recorder by the Yolo County Department of Financial Services in the amount of $146.48; and

(iv) that certain judgment lien # 2021-173224 filed on or about December 17, 2021 in the Records of the San Mateo County Assessor, Clerk, Recorder by Banc of America Leasing & Capital, LLC in the amount of $321,509.09.

(e) The Borrower shall use commercially reasonable efforts to cause each landlord that is party to a lease with Borrower to execute and deliver a landlord consent, in form and substance reasonably satisfactory to Agent, within thirty (30) days of the Closing Date; and

(f) The Parent shall cause the Founder Shares to be registered on the same registration statement as the PIPE Transactions pursuant to the terms of the Registration Rights Agreement.

5.14 Location of Assets. The Loan Parties shall maintain all Collateral at the Specified Locations.

5.15 Additional Subsidiaries. In the event that any Person becomes a Domestic Subsidiary of a Loan Party, such Loan Party shall concurrently with such Person becoming a Domestic Subsidiary, cause such Person to (i) become a Guarantor and a grantor under the Security Agreement by executing and delivering to Agent a joinder in form and substance acceptable to Agent, (ii) take all such other action as shall be necessary or reasonably appropriate to establish, create, preserve, protect and perfect a first priority Lien (subject only to Permitted Liens) in favor of Agent for the benefit of the Lenders on substantially all assets, both real and personal, in which such Domestic Subsidiary has or may thereafter acquire any interest, to the extent required by this Agreement, the Security Agreement, or any other Loan Document, including the execution and delivery of all such documents, instruments, agreements, and certificates as are similar to those delivered by the other Loan Parties as described in Section 4.1, and (iii) promptly send to Agent written notice setting forth with respect to such Domestic Subsidiary, the date on which such Person became a Domestic Subsidiary of a Loan Party, updated Schedules to this Agreement and each other applicable Loan Document, and a Perfection Certificate, in each case with respect to such Person.

5.16 Board Observation Rights. For so long as the Obligations remain outstanding Agent shall have the right to designate one (1) representative ("***Representative***") which Representative shall either be (i) a person employed by Agent or one of its Affiliates or (ii) any other person designated by the Agent and reasonably acceptable to the Borrower, who shall: (a) solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, receive prior notice of all meetings (both regular and special) of the board of directors or similar governing body (the "***Governing Body***") and/or the holders of the Equity Interests of and of each committee of any such Governing Body of (i) each Loan Party, (ii) each of any Loan Party's Subsidiaries, and (iii) each direct or indirect parent of any Loan Party; (b) solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, be entitled to attend (or, at the option of such Representative, monitor by telephone) all such meetings; (c) solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, receive all notices, information, reports and minutes of meetings, which are furnished (or made available) to the members of any such Governing Body and/or committee and/or holders of Equity Interests at or around the same time and in the same (in all material respects) manner as the same is furnished (or made available) to such members; and (d) solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, be entitled to participate in all discussions conducted at such meetings. Solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, if any action is proposed to be taken by any such Governing Body and/or committee by written consent in lieu of a meeting, the Loan Parties shall give, or shall cause to be given, written notice thereof to each Representative, which notice shall describe in reasonable detail the nature and substance of such proposed action before any such action is taken and in any event not materially later than the date upon which any member of any such board of directors (or similar governing body) and/or committee receives the same. Solely to the extent the Agent has delivered written notice to Borrower that it elects to receive material non-public information, and such notice has not been rescinded by Agent by written notice to the Borrower, the Loan Parties shall furnish, or shall cause to be furnished, to each Representative with a copy of each such written consent at or around the same time, and in the same (in all material respects) manner as the same is furnished (or made available) to such members. The Loan Parties shall be required to reimburse Agent for its reasonable and documented out-of-pocket costs and expenses under this Section 5.16 with respect to attending such board or committee meetings, which costs and expenses shall be reimbursed promptly upon submission of customary expense reports and documentation. For the avoidance of doubt, each Representative (x) shall not constitute a director and/or member of a board committee; (y) shall not be entitled to vote or consent on any matters presented by meetings of the Governing Body and/or committee or actions taken in lieu of a meeting; and (z) shall not be entitled to any rights other than those provided by this Section 5.16. The parties hereto agree that the Representative does not have a fiduciary duty or any other duties or responsibilities to the Loan Parties or any of their respective Affiliates. Subject to the first sentence of this Section 5.16, Agent may designate a new individual to serve as the Representative at any time and at its sole discretion. Notwithstanding the foregoing, the Representative shall not be entitled to receive materials relating to, or be in attendance for any discussions relating to, topics which, based upon the advice of counsel (i) the Representative's access to such information or attendance for such discussion would reasonably be expected to terminate the attorney client privilege between any Loan Party or its Subsidiaries and its counsel, or (ii) concern the Loan Parties' strategy or negotiations with respect to the Loan Documents or otherwise would present a conflict of interest for such Representative or the Agent or the Lenders.

5.17 MNPI.

(a) The Loan Parties shall not, and each Loan Party shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Agent or any Lender with any material, non-public information regarding the Loan Parties or any of their Subsidiaries from and after the date hereof unless the Agent or such Lender, as applicable has delivered written notice to the Borrower that it elects to receive material non-public information regarding the Loan Parties (which election may be made in each of the Agent's or such Lender's, as applicable, sole discretion) and in such case shall only deliver such material, non-public information to the Agent or such Lender, as applicable, that has made such election and only so long as the Agent or such Lender, as applicable has not rescinded such election by written notice to the Borrower (collectively, "***Requested Information***"); provided that nothing herein shall restrict the Loan Parties from providing the information to the Agent as required pursuant to Section 5.1(c), Section 5.2(a) or Section 5.7 (together with the Requested Information, the "***Permitted Information***").

(b) Agent and each Lender acknowledges that Permitted Information may include material, non-public information concerning the Loan Parties and their Affiliates or their respective securities, and confirms that it will handle such material, non-public information in accordance with applicable law, including Federal and state securities laws.

(c) To the extent that Borrower delivers material, non-public information (as determined by Agent or the applicable Lender, acting reasonably, in consultation with the Borrower) regarding any of the Loan Parties or any of their Subsidiaries to the Agent or the Lender, in each case, other than any Permitted Information, then promptly (but in any event within three Business Days) following written request from the Agent or the applicable Lender, the Parent shall make a public disclosure with respect to such material, non-public information.

(d) In the event of a breach of any of Section 5.17(c), in addition to any other remedy provided herein or in the Loan Documents, the Agent shall have the right to make a public disclosure, in the form of a press release or otherwise, of such material, non-public information (other than any Permitted Information), as applicable, without the prior approval by the Loan Party, any of its Subsidiaries, or any of its or their respective officers, directors, employees or agents. The Agent shall not have any liability to the Loan Parties, any of their Subsidiaries, or any of its or their respective officers, directors, employees, affiliates, stockholders or agents, for any such disclosure. To the extent that any Loan Party delivers any material, non-public information to the Agent or a Lender (other than Permitted Information), each Loan Party hereby covenants and agrees that the Agent or such Lender, as applicable, shall not have any duty of confidentiality with respect to, or such material, non-public information.

SECTION 6
NEGATIVE COVENANTS

Each Loan Party, on its own behalf and on behalf of its Subsidiaries, hereby agrees that, until the Term Loan Commitment has been terminated and the Obligations have been paid in full (other than inchoate indemnification obligations):

6.1 Indebtedness. No Loan Party shall, and shall not permit any Subsidiary to, create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except Indebtedness pursuant to the Loan Documents and Permitted Indebtedness.

6.2 Liens. No Loan Party shall, and shall not permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except Permitted Liens.

6.3 Fundamental Changes. No Loan Party shall, and shall not permit any Subsidiary to, enter into any merger, consolidation or amalgamation (other than the SPAC Transaction on the Closing Date or any Permitted Acquisition), or sale of substantially all of its assets, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or permit any Division/Series Transaction; provided, that: (a) any Subsidiary of a Loan Party may merge, consolidate or otherwise combine with any Loan Party other than Parent; provided, that (i) such Loan Party is the surviving entity, and (ii) no Domestic Subsidiary may merge, consolidate or combine with or into a Foreign Subsidiary unless a Domestic Subsidiary is the surviving entity; and (b) any Subsidiary of a Loan Party that is not a Loan Party may merge, consolidate or otherwise combine with and into any other Subsidiary of a Loan Party that is not a Loan Party, in each case, so long as, (A) no Default or Event of Default exists or would be caused thereby, (B) Borrower provides Agent with at least ten (10) Business Days' prior written notice thereof, and (C) the Loan Parties deliver all documents necessary or reasonably requested to preserve, protect and perfect Agent's Lien on all Collateral that is the subject thereof.

6.4 Disposition of Property. No Loan Party shall, and shall not permit any Subsidiary to, Dispose, assign or otherwise transfer any of its rights, title and interest in and to any of the Collateral other than:

(a) Dispositions of cash and inventory in the ordinary course of business;

(b) Dispositions of obsolete, damaged or worn out property or property no longer useful or useable in the conduct of any Loan Party's business made in the ordinary course of business;

(c) non-exclusive licenses of Intellectual Property in the ordinary course of business;

(d) so long as no Default exists, Dispositions of other property for its reasonable fair market value to non-Affiliates not to exceed Five Hundred Thousand Dollars ($500,000) in any calendar year;

(e) subleases and assignments of real property lease interests not otherwise prohibited under this Agreement;

(f) Dispositions permitted under the definition of Permitted Liens with respect to Collateral; and

(g) other Dispositions approved in writing by Agent in its sole discretion.

6.5 Restricted Payments. No Loan Party shall, and shall not permit any Subsidiary to, (a) declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement, cancellation, termination or other acquisition of, any Equity Interests (including, without limitation, any Disqualified Equity Interests) of any Loan Party, whether now or hereafter outstanding, or (b) make any other distribution (or payment of Indebtedness owed to an Affiliate) in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Loan Party, (c) make any distribution to Parent for the purposes of making such dividend or payment, or (d) any payment, loan contribution or other transfer of funds of other property to any holder of Equity Interests of such Loan Party (collectively, "***Restricted Payments***") other than:

(a) the Loan Parties and their Subsidiaries shall be permitted to repurchase Equity Interests (i) from former employees, officers, directors, consultants or other persons who performed services for the Loan Parties or any of their Subsidiaries in connection with the cessation of such employment or service, (ii) pursuant to the terms of employee stock plans, employee restricted stock agreements or similar arrangements by the cancellation of Indebtedness, (iii) upon the exercise of stock options or warrants if such transaction is non-cash and such repurchased Equity Interests represent a portion of the exercise price of such options or warrants, and (iv) upon withholding of a portion of the Equity Interests granted or awarded to a current or former director, officer, employee or consultant to pay for the taxes payable by such Person upon such grant or award (or upon vesting thereof); provided that all repurchases pursuant to the foregoing clauses (i) or (ii) do not exceed an aggregate of $1,000,000 per Fiscal Year for all such payments; and

(b) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Borrower may make Tax Distributions.

6.6 Investments. No Loan Party shall, and shall not permit any Subsidiary to, make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Equity Interests, bonds, notes, debentures or other debt securities of, or any assets constituting all or substantially all of the assets of any Person, or a business unit of any Person, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) Investments in cash and Cash Equivalents;

(b) Investments by one Loan Party in any other Loan Party (other than Parent);

(c) Investments by any Loan Party in any Subsidiary provided that the aggregate amount of such Investments do not exceed $250,000 in the aggregate in any fiscal year; and Investments by any Subsidiary that is not a Loan Party in any other Subsidiary or Loan Party;

(d) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(e) Investments received in settlement of amounts due to Borrower effected in the ordinary course of business or owing to any Loan Party as a result of insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or otherwise in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business;

(f) Investments set forth on Schedule 6.6 existing as of the Closing Date;

(g) advances (including to trade creditors) made in connection with the purchases of goods or services in the ordinary course of business;

(h) extensions of trade credit in the ordinary course of business;

(i) guarantees permitted under the definition of Permitted Indebtedness;

(j) Investments accepted in connection with any transaction permitted pursuant to Section 6.4;

(k) Investments in the form of non-cash loans and advances to employees, officers, and directors of Borrower or any of its Subsidiaries for the purpose of purchasing stock in Borrower so long as the proceeds of such loans are used in their entirety to purchase such stock in Borrower;

(l) loans and advances to employees, directors and officers of Borrower or any of its Subsidiaries in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for Borrower and its Subsidiaries on a consolidated basis not to exceed $500,000 at any time outstanding;

(m) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this subparagraph (n) shall not apply to Investments of Borrower in any Subsidiary;

(n) strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash Investments by Borrower do not exceed $250,000 in the aggregate in any fiscal year;

(o) other Investments aggregating not in excess of $250,000 at any time;

(p) Permitted Acquisitions; and

(q) Investments approved by Agent in its sole discretion.

6.7 ERISA. No Loan Party shall, and shall not permit any Subsidiary to, nor shall permit it's ERISA Affiliates to, establish, maintain, contribute or agree to contribute to, or otherwise incur any liability, contingent or otherwise, with respect to any "employee benefit plan" that (a) is covered by Title IV of ERISA or Section 412 of the Code or (b) provides for post-employment medical or other welfare benefits, except as required by applicable Requirements of Law and at the sole expense of the plan participants.

6.8 Transactions with Affiliates. No Loan Party shall, and shall not permit any Subsidiary to, enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate, other than:

(a) such transactions that are otherwise permitted under this Agreement;

(b) such transactions that are in the ordinary course of business of such Loan Party and are upon fair and reasonable terms no less favorable to such Loan Party, as determined by Agent in Agent's Permitted Discretion, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate;

(c) employment arrangements and employee benefit plan, director compensation (including bonuses), and other director and employee benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, in each case entered into in the ordinary course of business;

(d) payments on account of indemnification claims made by directors or officers of Borrower or its Subsidiaries or attributable to the operations of the Borrower or its Subsidiaries;

(e) transactions among the Borrower and its Subsidiaries in respect of transfer pricing arrangements, cost plus arrangements, reseller arrangement and similar transactions; and

(f) transactions solely among the Loan Parties, not involving other Affiliates.

6.9 Accounting Changes. No Loan Party shall, and shall not permit any Subsidiary to, make any change in its (a) accounting policies or reporting practices, except as required by GAAP or pursuant to Section 1.2(e), or (b) Fiscal Year.

6.10 Negative Pledge Clauses. No Loan Party shall, and shall not permit any Subsidiary to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (i) this Agreement and the other Loan Document, (ii) restrictions and conditions applicable to property or assets being sold pursuant to Section 6.4, (iii) restrictions or conditions imposed by any agreement evidencing a Permitted Lien, and (iv) customary restrictions and conditions in real property leases, equipment leases and in-bound licenses of Intellectual Property.

6.11 Lines of Business; Subsidiaries.

(a) No Loan Party shall, and shall not permit any Subsidiary to (i) enter into any business except for the business in which Borrower and the other Loan Parties are engaged on the Closing Date; or (ii) form or acquire any Subsidiaries.

(b) Parent shall not:

(i) hold any assets other than (A) the Equity Interests of Borrower, (B) agreements relating to the issuance sale, purchase, repurchase or registration of the Equity Interests of Parent, (C) minute books and other corporate books and records of Parent, and (D) other miscellaneous non-material assets;

(ii) have any liabilities other than (A) the liabilities under the Loan Documents, (B) guarantees of any refinancing of the foregoing, (C) tax liabilities arising in the ordinary course of business, (D) corporate, administrative and operating expenses in the ordinary course of business and (E) liabilities under any contracts or agreements described in clause (i)(B) above;

(iii) engage in any activities or business other than (A) issuing shares of its own Equity Interests, (B) holding the assets and incurring the liabilities described in this Section 6.11 and activities incidental and related thereto, (C) making payments, dividends, distributions, issuances or other activities otherwise permitted pursuant to this Agreement; and (D) activities and business incidental to its existence as a holding company; or

(iv) (A) create, incur, assume or suffer to exist, any Lien on the Equity Interests of any Loan Party, whether now owned or hereafter acquired by Parent other than the Lien securing the Obligations, or (B) enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation of any Lien on the Equity Interests of any Loan Party, whether now owned or hereafter acquired by Parent, to secure the Obligations or requiring the grant of a Lien on the Equity Interests of the Borrower to secure any other obligation.

6.12 Payment of Nirvana Debt and Subordinated Indebtedness; Amendments to Organizational Agreements; Material Contracts; Employment Agreements. No Loan Party shall, and shall not permit any Subsidiary to:

(a) (i) voluntarily prepay, redeem, purchase, repurchase, defease or otherwise satisfy prior to the scheduled maturity thereof the Nirvana Debt, (ii) make any payments with respect to the Nirvana Debt, unless at the time of such payment, (A) no Default or Event of Default has occurred or is continuing or would result therefrom, and (B) after giving effect to such payment, Loan Parties will be in compliance with the financial covenants set forth in Section 6.17, or (iii) amend, modify or change in any manner any term or condition of the documents entered into in respect of Nirvana Debt in a manner that would be adverse to any Loan Party;

(b) amend or permit any amendments to any Loan Party's organizational documents to the extent any such amendment would be adverse to the Lenders in their capacity as a holder of secured debt of the Borrower;

(c) voluntarily prepay, redeem, purchase, repurchase, defease or otherwise satisfy prior to the scheduled maturity thereof any Subordinated Indebtedness or make any payment at any time in violation of any subordination terms thereof or amend, modify or change in any manner any term or condition of the documents entered into in respect of such Subordinated Indebtedness;

(d) [reserved];

(e) amend, modify or change in any manner any term or condition of Disqualified Equity Interests to the extent any such amendment would be adverse to the Agent or any Lenders in their capacity as a holder of secured debt of the Borrower; or

(f) amend or permit any amendments to, or terminate or waive any provision of the SPAC Merger Agreement, any SPAC Subscription Agreement, the Sponsor Support Agreement, the Stockholder Support Agreement or any other agreement in connection with the SPAC Transaction, in each case, to the extent any such amendment would be adverse to the Agent or any Lender in their capacity as a holder of secured debt of the Loan Parties.

6.13 Use of Proceeds. No Loan Party shall, and shall not permit any Subsidiary to, use the proceeds of the Term Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board, (b) to finance a hostile acquisition or (c) for any purposes other than as specified in Section 3.12.

6.14 Sale Leaseback Transactions. No Loan Party shall, and shall not permit any Subsidiary to, enter into any sale-leaseback transaction.

6.15 Guaranty. No Loan Party shall, and shall not permit any Subsidiary to, guaranty or otherwise, in any way, become liable with respect to the obligations or liabilities of any Person other than other Loan Parties to the extent permitted by Section 6.1, except by endorsement of instruments or items of payment for deposit to the general account of a Loan Party or for delivery to Agent on account of the Obligations.

6.16 No Burdensome Restrictions. No Loan Party shall, and shall not permit any Subsidiary to, create or otherwise cause, incur, assume, suffer or permit to exist or become effective any encumbrance or restriction of any kind exists which materially and adversely affects the ability of (a) any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on its Equity Interests owned by its parent, (ii) to pay or prepay any Indebtedness owed to any Loan Party, (iii) to make loans or advances to any Loan Party, or (iv) to transfer any of its property or assets to any Loan Party, or (b) any Loan Party to grant Liens on the Collateral to Agent, in each case except for restrictions and conditions imposed by applicable law.

6.17 Financial Covenants.

(a) Borrower shall not permit Unrestricted Cash, measured as of September 30, 2022 and as of the last day of each calendar month thereafter and calculated in a manner consistent with the calculation shown on Exhibit E, to be less than the Minimum Unrestricted Cash Amount as of such date of determination; provided, that if the aggregate amount of Annual Platform Revenue, determined as of such date, exceeds $50,000,000, then the Minimum Unrestricted Cash Amount shall be deemed to be $10,000,000.

(b) Borrower shall not permit the Net Leverage Ratio, measured as of September 30, 2022 and as of the last day of each calendar month thereafter and calculated in a manner consistent with the calculation shown on Exhibit E, to be less than 1.20 to 1.00.

(c) In the event the Loan Parties fail to comply with the financial covenant set forth in Section 6.17(a) or Section 6.17(b) above, subject to the terms and conditions hereof, Borrower shall have the right (the "***Cure Right***") until the expiration of the thirtieth (30th) day subsequent to the date the relevant Compliance Certificate reporting such failure is required to be delivered pursuant to Section 5.2(a), to issue Permitted Cure Securities for cash or otherwise receive, as additional paid in capital, cash contributions from its equity holders, in either case resulting in Net Cash Proceeds in an aggregate amount equal to, but not greater than, the amount necessary to cure the relevant financial covenant (hereinafter, the "***Cure Amount***"), and upon the receipt by Borrower of the Net Cash Proceeds thereof, the financial covenant shall then be recalculated giving effect to the following pro forma adjustments: (1) solely in respect of a failure to satisfy the financial covenant set forth in Section 6.17(a), Unrestricted Cash shall be increased by an amount equal to the Cure Amount deposited into a Deposit Account of the Borrower subject to a control agreement in favor of the Agent; (2) solely in respect of any Cure Right exercised in respect of a failure to satisfy the financial covenant set forth in Section 6.17(b) above, Annual Platform Revenue shall be increased for the applicable three consecutive month period, solely for the purposes of measuring such financial covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount deposited into a Deposit Account of the Borrower subject to a control agreement in favor of Agent; provided, that such Cure Amount shall not be included as Unrestricted Cash for purposes of calculating such financial covenant for the applicable three consecutive month period, (3) any prepayment of the Loans made with respect to such Cure Amount shall not serve as a reduction to Indebtedness for purposes of calculating the Net Leverage Ratio for the applicable three consecutive month period; and (4) if, after giving effect to the foregoing recalculations, the Loan Parties shall then be in compliance with the requirements of Section 6.17, the Loan Parties shall be deemed to have been in compliance with such financial covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or Default of such financial covenant that had occurred shall be deemed not to have occurred for this purpose of the Agreement. In the event that (i) no Default exists other than that arising due to failure of the Loan Parties to comply with a financial covenant set forth in Section 6.17, and (ii) Borrower shall have delivered to Agent written notice of its intention to exercise the Cure Right (which notice shall be delivered no earlier than five (5) Business Days following the date the relevant Compliance Certificate reporting such failure is required to be delivered pursuant to Section 5.2(a)), which exercise if fully consummated would be sufficient in accordance with the terms hereof to cause the Loan Parties to be in compliance with the financial covenant as of the relevant date of determination, then from and following receipt by Agent of any such notice and until the date that is the earlier of (x) the thirtieth (30th) day subsequent to the date the applicable Compliance Certificate reporting such failure is required to be delivered pursuant to Section 5.2(a) and (y) the date, if any, on which any Loan Party notifies Agent in writing that such Cure Right shall not be exercised, then neither Agent nor any Lender shall exercise any remedies set forth in Section 7.2 hereof during such period. Notwithstanding anything herein to the contrary, (i) the Cure Right may be used only one (1) time in any rolling twelve (12) month period, (ii) the dollar amount of the applicable Cure Amount shall be no greater than the amount required for purposes of complying with the applicable covenant in Section 6.17, and (iii) no Cure Amount shall be used to make a Restricted Payment.

6.18 Change of Control. Permit or incur any Change of Control.

SECTION 7
EVENTS OF DEFAULT

7.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) Borrower shall (i) fail to pay any amount of principal of the Term Loan or Make Whole Premium when due in accordance with the terms hereof, or (ii) fail to pay any amount of interest on the Term Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party fails to perform or comply with any term or condition contained in Sections 5.1 [*Financial Statements*], 5.2 [*Certificates; Reports; Other Information*], 5.4 [*Maintenance of Existence; Compliance with Requirements of Law*], 5.5 [*Maintenance of Collateral; Insurance*], 5.6 [*Inspection of Property; Books and Records; Discussions*], 5.7 [*Notices*], 5.8 [*Environmental Law*], 5.10 [*Further Assurances*], 5.11 [*Use of Proceeds*], 5.12 [*Taxes*], 5.13 [*Post-Closing Covenants*], 5.15 [*Additional Subsidiaries*], 5.16 [*Board Observation Rights*], or Section 6 [*Negative Covenants*] or (ii) any Loan Party or any Affiliate of the Obligations fails or neglects to perform, keep or observe any other term, provision, condition or covenant contained in this Agreement or in the Loan Documents, which is required to be performed, kept or observed by it (exclusive of payment obligations and other occurrences described in other provisions of this Section 7.1) and the same is not cured to Agent's reasonable satisfaction within thirty (30) days after Agent gives it written notice identifying such Default, provided that if the same cannot reasonably be cured within the aforesaid thirty (30) day period, it shall have such additional time as Agent may grant in its sole discretion to cure the same so long as it is diligently pursuing to cure the same; or

(d) (i) any Loan Party shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator, judicial manager or other similar official for it or for all or any substantial part of its assets, or any Loan Party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party any case, proceeding or other action of a nature referred to in clause (i) above that results in the entry of an order for relief or any such adjudication or appointment or remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Loan Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Loan Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(e) (i) any default or breach occurs, which is not cured within any applicable grace period or waived, (x) in the payment of any amount with respect to any Indebtedness (other than the Obligations and any Subordinated Indebtedness) of Borrower or any other Loan Party for borrowed money having an aggregate principal amount in excess of $500,000 individually or in the aggregate, or (y) in the performance, observance or fulfillment of any provision contained in any agreement, contract, document or instrument to which Borrower or any other Loan Party is a party or to which any of their properties or assets are subject or bound under or pursuant to which any Indebtedness (other than any Subordinated Indebtedness) having an aggregate principal amount in excess of $500,000 individually or in the aggregate was issued, created, assumed, guaranteed or secured and such default or breach continues for more than any applicable grace period and permits the holder of any such Indebtedness to accelerate the maturity thereof; or (ii) any Indebtedness (other than the Obligations and any Subordinated Indebtedness) of Borrower or any other Loan Party for borrowed money having an aggregate principal amount in excess of $500,000 individually or in the aggregate is declared to be due and payable or is required to be prepaid (other than by a regularly scheduled payment or a payment due on the voluntary termination of a Capital Lease) prior to the stated maturity thereof, or any obligation of such Person for the payment of Indebtedness for borrowed money having an aggregate principal amount in excess of $500,000 individually or in the aggregate (other than the Obligations and any Subordinated Indebtedness) is not paid when due or within any applicable grace period, or any such obligation becomes or is declared to be due and payable before the expressed maturity thereof, or there occurs any event which would cause any such obligation to become, or allow any such obligation to be declared, due and payable; or

(f) the occurrence of any default or breach by Borrower or any Loan Party under the Nirvana Debt or any Subordinated Indebtedness, or any of the instruments or other documents executed in connection therewith and, in each case, such default or breach continues for more than any applicable grace period and permits the holder of any such Indebtedness to accelerate the maturity thereof; or

(g) there is entered against any Loan Party (i) one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $1,000,000 or more, or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, enforcement proceedings are commenced by any creditor upon such judgment or order, or all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(h) any of the Security Documents shall cease, for any reason other than the action or inaction of the Agent or a Lender, to be in full force and effect (other than pursuant to the terms thereof), or any party thereto shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(i) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged or stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(j) Borrower, any other Loan Party or any of their respective ERISA Affiliates establishes, maintains, contributes or agrees to contribute to, or otherwise incurs any liability, contingent or otherwise, with respect to, any "employee benefit plan" that (i) is covered by Title IV of ERISA or Section 412 of the Code or (ii) provides for post-employment medical or other welfare benefits, except as required by applicable Requirements of Law and at the sole expense of the plan participants; or

(k) a Change of Control shall occur; or

(l) a Material Adverse Effect shall occur; or

(m) any license or permit material (in the Agent's sole discretion) to the operation of the business of any Loan Party is terminated, revoked, suspended or not renewed, the result of which could reasonably be expected to result in a Material Adverse Effect; or

(n) a notice of lien, levy or assessment is filed of record with respect to all or any substantial portion of any Borrower's assets by the United States, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental agency, including, without limitation, the Pension Benefit Guaranty Corporation, or any Taxes or debts owing to any of the foregoing becomes a lien or encumbrance upon the Collateral or any of its other assets and such lien or encumbrance is not released within thirty (30) days after its creation; or

(o) Borrower or any other Loan Party or any of their directors, managing members or senior officers is criminally indicted or convicted (i) of a felony, or (ii) under any Law that could reasonably be expected to lead to a forfeiture of any material (as determined by Agent in its sole discretion) portion of the Collateral; or

(p) [reserved]; or

(q) trading of the Parent's common shares shall be suspended by the SEC, the Principal Market or FINRA, or otherwise halted for any reason and such common stock shall not be approved for listing or quotation on or delisted from the Principal Market; or

(r) any Loan Party breaches or defaults under any term of the SPAC Merger Agreement, any SPAC Subscription Agreement or any other agreement in connection with the SPAC Transaction in a manner that could reasonably be expected to result in liability of $1,000,000 or more.

7.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, Agent may take any or all of the following actions:

(a) if such event is an Event of Default specified in Section 7.1(d), the Term Loan Commitment shall immediately terminate automatically and the Term Loan (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, without demand, notice or legal process of any kind, with such rights are hereby waived by the Loan Parties; and

(b) if such event is any other Event of Default, Agent may, or at the direction of the Required Lenders, shall: (i) immediately terminate the Term Loan Commitment; (ii) declare the Term Loan (with accrued interest thereon) and all other Obligations and other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, without demand, notice or legal process of any kind, which such rights are hereby waived by the Loan Parties; and (iii) exercise all rights and remedies available to it hereunder and under any other Loan Document, under the UCC or at Law or in equity (in each case, in compliance with all applicable law), including, without limitation the right to (A) apply any property of any Loan Party held by Agent or any Lender to reduce the Obligations, (B) foreclose the Liens created under the Loan Documents, (C) realize upon, take possession of and/or sell any Collateral, with or without judicial process, (D) exercise all rights and powers with respect to the Collateral as such Loan Party might exercise, (E) collect and send notices regarding the Collateral, with or without judicial process, (F) by its own means or with judicial assistance, enter any premises at which Collateral is located, or render any of the foregoing unusable or dispose of the Collateral on such premises without any liability for rent, storage, utilities, or other sums, and no Loan Party shall, or permit any Subsidiary or Affiliate to, resist or interfere with such action, (G) at the Loan Parties' expense, require that all or any part of the Collateral be assembled and made available to Agent at any place designated by Agent in its sole discretion, and/or (H) relinquish or abandon any Collateral or securities pledged or any Lien thereon.

Notwithstanding any provision of any Loan Document, Agent, in its sole discretion, shall have the right, at any time that any Loan Party fails to do so, after an Event of Default, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; (B) pay for the performance of any of the Obligations; (C) discharge Taxes, levies and/or Liens on any of the Collateral that are in violation of any Loan Document; and (D) pay for the maintenance, repair and/or preservation of the Collateral. Such expenses and advances (1) shall be deemed loans hereunder and added to the Obligations until reimbursed to Agent and the Lenders, (2) shall be secured by the Collateral, and (3) at Agent's discretion, shall be deemed a Protective Advance, and such payments by Agent or any Lender shall not be construed as a waiver by Agent or any Lender of any Event of Default or any other rights or remedies of Agent or any Lender. Each Loan Party agrees that notice received at least ten (10) calendar days before the time of any intended public sale, or the time after which any private sale or other disposition of Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. Each Loan Party acknowledges and agrees that (A) a private sale may result in a lower price than if such sale were a public sale, and notwithstanding such circumstances, agrees that such lower price shall not make such private sale unreasonable, and (B) Agent shall be under no obligation to delay a sale of any of the Collateral for the period of time necessary to permit the issuer thereof to register such securities or other interests for public sale under the Securities Act, or under applicable state securities Laws, even if such registration would result in a higher price than a private sale. If permitted by applicable law, any perishable Collateral which threatens to speedily decline in value or which is sold on a recognized market may be sold immediately by Agent without prior notice to any Loan Party. At any sale or disposition of Collateral or securities pledged, Agent may (to the extent permitted by applicable law) purchase all or any part thereof on behalf of itself and the Lenders free from any right of redemption by any Loan Party which right is hereby waived and released. Each Loan Party covenants and agrees not to, and to cause its Subsidiaries and Agents not to, interfere with or impose any obstacle to Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any part thereof, Agent shall not be required to give priority or preference to any item of Collateral or otherwise to marshal assets or to take possession or sell any Collateral with judicial process. Presentment, demand, protest and all other notices of any kind with respect to the remedies provided in this Section 7.2 are hereby expressly waived by each Loan Party. Each Loan Party hereby irrevocably appoints Agent as its attorney-in-fact for the limited purpose of taking any action permitted under the Loan Documents that Agent deems necessary or desirable (in Agent's sole discretion) upon the occurrence and during the continuation of an Event of Default to protect and realize upon Agent's Lien in the Collateral, including the execution and delivery of any and all documents or instruments related to the Collateral in each Loan Party's name, and said appointment shall create in Agent a power coupled with an interest. Such power of attorney, and proxy with respect thereto, is irrevocable and coupled with an interest and may not be terminated or revoked until all Obligations are paid in full in cash (other than inchoate indemnification obligations for which no claim has been asserted) and all Term Loan Commitments have expired or terminated.

7.3 Application of Funds. After the exercise of remedies provided for in Section 7.2, any amounts received by Agent or any Lender on account of the Obligations shall be applied by Agent in the following order:

(a) First, to Agent, for the benefit of itself and Lenders, an amount equal to any interest owed with respect to all Protective Advances until paid in full;

(b) Second, to Agent, for the benefit of itself and Lenders, an amount equal to any principal owed with respect to all Protective Advances until paid in full;

(c) Third, to payment of that portion of the Obligations constituting fees, reimbursements under Section 8.5, indemnities and other amounts (other than principal, interest, and the Monitoring Fee (as defined in the Fee Letter)) payable to Agent and Lenders (including reasonable fees, charges and disbursements of counsel required to be paid hereunder) until paid in full;

(d) Fourth, to Agent, any accrued and unpaid Monitoring Fee;

(e) Fifth, to payment of that portion of the Obligations constituting accrued and unpaid interest;

(f) Sixth, to payment of any Make Whole Premium, if applicable;

(g) Seventh, to payment of that portion of the Obligations constituting unpaid principal and all other Obligations; and

(h) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (other than inchoate indemnification obligations for which no claim has been asserted), to Borrower or as otherwise required by applicable law.

SECTION 8
MISCELLANEOUS

8.1 Amendments and Waivers(a). Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, changed, waived or otherwise modified unless such amendment, change, waiver or other modification is in writing and signed by the applicable Loan Parties, Agent, and the Required Lenders or by Agent acting at the written direction of the Required Lenders; provided, however, that:

(a) no change, waiver or other modification shall:

(i) increase the Term Loan Commitment of a Lender without the written consent of such Lender whose Term Loan Commitment is being increased;

(ii) (x) extend any date fixed by this Agreement for any payment of principal due to the Lenders (or any of them) or under any other Loan Document without the written consent of each Lender entitled to receive such payment;

(iii) (x) reduce the principal amount of the Term Loan made by any Lender or (y) reduce the rate of interest thereon, in each case without the written consent of such Lender;

(iv) reduce the rate or extend the time of payment of, or excuse the payment of, any fees to which any Lender is entitled hereunder without the written consent of each Lender entitled to receive such fees;

(v) release or permit the subordination of any portion of the Collateral securing the Obligations, or release any Guarantor from its obligations under any Loan Document (other than a disposition permitted hereunder) without the written consent of each Lender

(vi) amend, modify or waive any provision of (x) this Section 8.1 or (y) any other provision of any of the Loan Documents pursuant to which the consent or approval of all Lenders, or a number or specified percentage or other required grouping of Lenders holding any portion of the Term Loan, is by the terms of such provision explicitly required, in each case without the written consent of each Lender directly affected thereby;

(vii) reduce the percentage specified in, or otherwise modify, the definition of Required Lender, in each case without the written consent of each Lender directly affected thereby;

(viii) release Borrower, any other Loan Party or any other Guarantor from any of their respective obligations hereunder or under any other Loan Document (other than in connection with a disposition permitted hereunder) or consent to the assignment or transfer by Borrower or any other Loan Party of any of their respective rights and obligations under this Agreement or any of the other Loan Documents, in each case without the written consent of each Lender;

(ix) amend, modify or waive any provision with respect to application of payments so as to alter the pro rata sharing of any payment in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly affected thereby;

(x) amend, modify or waive any provision in a manner that adversely affects a particular Lender in a manner that is disproportionate in relation to other Lenders, in each case without the written consent of the Lender that is disproportionately affected thereby; and

(xi) amend any provision of Section 8.18 without the consent of Agent; and

(b) Any amendment, waiver or consent with respect to this Agreement or any other Loan Document given or made in accordance with this Section shall be effective only in the specific instance and for the specific purpose for which it was given or made.

8.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or one (1) Business Day after being deposited with an overnight courier, or, in the case of electronic mail notice, pursuant to clause (c) below, provided that each notice or communication delivered by mail must also be accompanied by delivery via electronic mail in accordance with clause (c) below, in each case addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	E La Carte, LLC 816 Hamilton St. Redwood City, CA 94063 Attention: Chief Financial Officer E-Mail: ashish@presto.com
Parent:	Presto Automation Inc. 816 Hamilton St. Redwood City, CA 94063 Attention: Chief Financial Officer E-Mail: ashish@presto.com
in each case: with a copy to (which shall not be deemed to be notice)	Fenwick &West LLP 801 California St. Mountain View, CA 94041 Attention: Faisal Rashid Telephone No.: 310-434-5402 E-Mail: Faisal Rashid
Agent:	Metropolitan Partners Group Administration, LLC 850 Third Avenue, 18th Floor New York, NY 10022 Attention: Paul Lisiak Telephone No.: (212) 561-1250 E-Mail: plisiak@metpg.com
with a copy: to (which shall not be deemed to be notice)	K&L Gates LLP 599 Lexington Avenue New York, NY 10022 Attention: Aaron S. Rothman Telephone No.: 704-331-7446 E-Mail: aaron.rothman@klga tes.com

provided that any notice, request or demand to or upon Agent shall not be effective until received.

(b) Any party hereto may change its address or electronic mail address for notices and other communications hereunder by notice to the other parties hereto.

(c) Notices and other communications to Agent or any Lender hereunder and required to be delivered pursuant to Section 5.1 may be delivered or furnished by electronic communication (including e-mail and Internet or intranet web sites) pursuant to procedures approved by Agent. Agent and the Loan Parties may, in their discretion, agree in a separate writing to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that (x) if no such acknowledgment is provided, such notice or communication shall be deemed received the next Business Day after being delivered or (y) if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet web site shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the web site address therefor.

8.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof or acquiescence thereto; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, privileges and remedies provided by virtue of any statute or rule of Law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power, privilege or remedy hereunder or any other Loan Document shall not impair any such right, power, privilege or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power, privilege or remedy.

8.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of the Term Loan and other extensions of credit hereunder.

8.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses.

(i) Except as otherwise provided herein, the Loan Parties, jointly and severally, shall pay the reasonable and documented out-of-pocket transaction and diligence expenses of Agent and the Lenders (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for Agent or any Lender and of any consultants to the Lender) in connection with the initial preparation, negotiation, execution and delivery of the Loan Documents and all actual fees, costs and reasonable and documented expenses of creating and perfecting Liens in favor of Agent, for the benefit of Lenders, including filing and recording fees, expenses and Other Taxes, search fees, title insurance premiums and reasonable and documented fees, expenses and disbursements of counsel to Agent; and

(ii) Loan Parties, jointly and severally, shall pay (a) all reasonable and documented out-of-pocket expenses incurred by Agent or any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for Agent or any Lender) in connection with the administration of this Agreement and the other Loan Documents (including all reasonable and documented out-of-pocket expenses related to the board observation rights set forth in Section 5.16), or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all Agent's actual costs and reasonable and documented fees, expenses for, and disbursements of any of Agent's, auditors, accountants, consultants or appraisers whether internal or external (subject to the limitations agreed to herein), and all reasonable and documented out-of-pocket attorneys' fees, costs, expenses and disbursements incurred by Agent, (c) all actual costs and reasonable and documented out-of-pocket expenses (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Agent and its counsel (subject to the limitations agreed to herein)) in connection with the custody or preservation of any of the Collateral, (d) all reasonable and documented out of pocket expenses incurred by Agent or any Lender (including the fees, charges and disbursements of any counsel for Agent or any Lender) in connection with review of the insurance policies maintained by the Loan Parties, limited to a maximum of one (1) review per Fiscal Year, and (e) all out-of-pocket expenses incurred by Agent or any Lender (including the fees, charges and disbursements of any counsel for Agent or any Lender), in connection with the enforcement, collection or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Term Loan made hereunder, including all such out of pocket expenses incurred during any or in connection with, of negotiation of, any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings, or any other proceeding under a Debtor Relief Law.

(b) Indemnification by Borrower. Except as set forth in Section 8.5(a)(i) above, the Loan Parties, jointly and severally, shall indemnify Agent, each Lender and each Related Party of Agent and each Lender (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Borrower or any other Loan Party), and in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory, or sole negligence of such Indemnitee, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Term Loan or the use or proposed use of the proceeds therefrom, (iii) the SPAC Transaction, (iv) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by any Loan Party, or any environmental liability related in any way to the Loan Parties, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to such Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither Borrower nor any other Loan Party shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loan, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the Obligations hereunder.

8.6 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower and the other Loan Parties, as the case may be, may not assign or otherwise transfer any of its rights or obligations hereunder or under the applicable Loan Document without the prior written consent of Agent and Lenders in their sole discretion. Nothing in this Agreement or any other Loan Document, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto or thereto, Indemnitees under Section 8.5(b), their respective successors and assigns permitted hereby or thereby and, to the extent expressly contemplated hereby or thereby, Affiliates of each of Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or such other Loan Document. Upon notice to Agent, Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement and the other Loan Documents to any other Person (other than (w) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or (x) Borrower or any of Borrower's Affiliates or another Loan Party, (y) so long as no Event of Default has occurred and is continuing, a direct competitor of Borrower as specifically identified in writing by the Borrower to the Agent at least five (5) Business Days prior to the date of the applicable sale, assignment, or transfer, or (z) so long as no Event of Default has occurred and is continuing, a vulture fund or distressed debt fund), including, without limitation, all or a portion of its Term Loan Commitment or the Term Loan owing to it or other Obligations; provided, that an assignment pursuant to Section 8.7 shall not require prior notice to Agent. Upon Agent's receipt and acceptance of a duly executed and completed assignment agreement (in form and substance reasonably satisfactory to Agent), any forms, certificates or other evidence required by this Agreement in connection therewith, Agent shall record the information contained in such assignment agreement in the Register, shall give prompt notice thereof to Borrower and shall maintain a copy of such assignment agreement.

(b) Register. Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices a copy of each assignment and assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitments of, and principal amounts (and stated interest) of the Term Loan owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(c) Participations. Any Lender may at any time, without the consent of, or notice to, Borrower or Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or Borrower or any of Borrower's Affiliates or another Loan Party) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement and the other Loan Documents (including all or a portion of its Term Loan Commitment and/or the Term Loan owing to it); provided, that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Borrower, Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.5(b) with respect to any payments made by such Lender to its Participant(s).

(d) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Term Loan or other obligations under the Loan Documents (the "***Participant Register***"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Retained Rights Following Sale of Participations. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents against the Loan Parties. Borrower agrees that each Participant shall be entitled to the benefits of Section 2.8 and Section 2.10 (subject to the requirements and limitations therein, including the requirements under Section 2.8(g) and Section 8.6(a)(ii) (it being understood that the documentation required under Section 2.8(g) and Section 8.6(a)(ii) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section; provided, that such Participant shall not be entitled to receive any greater payment under Section 2.8 or Section 2.10, with respect to any participation, than its participating Lender would have been entitled to receive.

8.7 [Reserved].

8.8 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If Lenders shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loan or, if it exceeds such unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged, or received by any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

8.9 Counterparts. This Agreement may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Agreement (and each duplicate original) also may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed Agreement even though all signatures do not appear on the same counterpart. Receipt of an executed signature page to this Agreement by portable document format (.pdf) attachment to an email, other electronic transmission or as any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and electronic signatures or the keeping of records in electronic form shall be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties hereto hereby represents and warrants to the other parties hereto that it has the corporation or limited liability capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party's constitutive documents, including having the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system.

8.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.11 Integration; Headings. This Agreement and the other Loan Documents represent the entire agreement of Borrower, the other Loan Parties, Agent and Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. The headings of subdivisions in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

8.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

8.13 Submission to Jurisdiction; Waivers. The parties hereto hereby irrevocably and unconditionally:

(a) submit to the exclusive jurisdiction of the State and Federal courts in New York County, New York; provided that nothing in this Agreement shall be deemed to operate to preclude Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Agent or the Lenders. Each party hereto expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each party hereto hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non-conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each party hereto hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the addresses set forth in Section 8.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid; and

(b) **WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL**.

8.14 Acknowledgements. Each Loan Party hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither Agent nor any Lender has any fiduciary relationship with or duty to Borrower, any other Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Agent and Lenders, on one hand, and Borrower, and any other Loan Party, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between Agent, Lenders, Borrower or any other Loan Party.

8.15 Treatment of Certain Information; Confidentiality. Agent and each Lender agrees to use commercially reasonable efforts to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties and its fund investors or shareholders (as potential investors and shareholders), and to its lenders, funding or financing sources (it being understood that the Persons to whom such disclosure is made are informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, upon the request or demand of any Governmental Authority, in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law or if requested or required to do so in connection with any litigation or similar proceeding (provided that such party will use commercially reasonable efforts to give Borrower prior notice to the extent not prohibited); (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) on a confidential basis to any rating agency in connection with rating a Loan Party or the Obligations; (g) with the consent of Borrower; (h) to any Person to whom a Lender offers or proposes to offer to sell, assign or transfer the Term Loan, the Term Loan Commitment or any part thereof or any interest or participation therein (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to Agent, a Lender or its Affiliates on a non-confidential basis from a source other than a Loan Party. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities Laws. For purposes of this Section, "***Information***" means all information received from the Loan Parties relating to the Loan Parties or any of their respective businesses, other than any such information that is available to Agent or Lenders on a non-confidential basis prior to disclosure by such Loan Party; provided, that, in the case of information received from the Loan Parties after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information, which degree of care is no less than a reasonable degree of care.

8.16 Beneficial Ownership Regulation; Patriot Act. Agent and Lenders hereby notifies each Loan Party that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Person, which information includes the names and addresses and other information that will allow Agent or such Lender to identify such Loan Party in accordance with the Patriot Act. Each Loan Party will provide, to the extent required by any Requirement of Law, such information and take such actions as are reasonably requested by Agent or a Lender to assist Agent or such Lender in maintaining compliance with the Patriot Act and the Beneficial Ownership Regulation.

8.17 Marshalling; Setoff. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. Each Loan Party grants to Agent and each Lender a continuing Lien, security interest and right of setoff as security for all liabilities and obligations to Agent or such Lender arising under or relating to the Obligations, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property of such Loan Party, and any other accounts established hereunder for the deposit of cash collateral in order to secure the Obligations, now or hereafter in the possession, custody, safekeeping or control of Agent or such Lender or any entity under the control of Agent or such Lender, and their successors and assigns or in transit to any of them. At any time while an Event of Default exists, without demand or notice (any such notice being expressly waived by such Loan Party), Agent or such Lender may set-off the same or any part thereof and apply the same to any liability or obligation of such Loan Party even though unmatured and regardless of the adequacy of any other Collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE AGENT OR ANY LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHTS OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

SECTION 9
Agency Provisions.

9.1 Appointment of Agent. Each Lender hereby appoints Agent as collateral agent, payment and administrative agent under this Agreement and the other Loan Documents, and Agent hereby accepts such appointment. Lenders hereby authorize Agent to (a) execute and deliver the Loan Documents (including any subordination agreement), as applicable, and accept delivery thereof on its behalf from the Loan Parties, (b) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Agent under this Agreement and the other Loan Documents and (c) exercise such powers as are reasonably incidental thereto.

9.2 Duties as Agent. Without limiting the generality of Section 9.1(a) above, Agent shall have the sole and exclusive right and authority (to the exclusion of Lenders), and is hereby authorized as provided in this Agreement and the other Loan Documents or as directed in writing by the Required Lenders, to (a) file and prove claims and file other documents necessary or desirable to allow the claims of Lenders, Agent and their respective Related Parties with respect to any obligations hereunder or under the other Loan Documents in any bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such other Lender or Related Party), (b) act as collateral agent for each Lender for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (c) manage, supervise and otherwise deal with the Collateral, (d) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by this Agreement and the other Loan Documents, (e) except as may be otherwise specified in this Agreement or the other Loan Documents, exercise all remedies given to Agent and Lenders with respect to the Collateral, whether under this Agreement or the other Loan Documents, applicable Laws or otherwise, (f) to credit bid any or all of the obligations on behalf of Lenders in connection with any sale or other disposition of any or all assets or equity of the Loan Parties and (g) execute any amendment, consent or waiver under this Agreement and the other Loan Documents (including any subordination agreement) on behalf of the Required Lenders that have consented in writing to such amendment, consent or waiver; provided, however, that Agent hereby appoints, authorizes and directs Lenders to act as collateral sub-agents for Agent and the other Lenders for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by any Loan Party with, and cash and Cash Equivalents held by, Lenders, and may further authorize and direct Lenders to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to Agent and Lenders hereby agree to take such further actions to the extent, and only to the extent, so authorized and directed.

9.3 Limited Duties. Under this Agreement and the other Loan Documents, Agent (a) is acting solely on behalf of Lenders with duties that are entirely administrative in nature with respect to the rights delegated to it under this Agreement and the other Loan Documents notwithstanding the use of the defined term “Agent”, which is used for title purposes only, (b) is not assuming any obligation under this Agreement or any other Loan Document other than as expressly set forth therein or herein and is not assuming any role as agent, fiduciary or trustee of or for Lenders or any other Person and (c) shall have no implied functions, responsibilities, duties, obligations or other liabilities under this Agreement or any other Loan Document, and Lenders, by accepting the benefits of this Agreement and the other Loan Documents, hereby waive and agree not to assert any claim against Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (a) through (c) of this Section 9.3.

9.4 No Actions Without Instructions. Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required and directed to take, or omit to take, pursuant to instructions approved by the Required Lenders. Notwithstanding the prior sentence, Agent shall not be required to take, or to omit to take, any action (a) unless, upon demand, Agent receives an indemnification satisfactory to it from Lenders against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Agent or any of its Affiliates or Related Parties or (b) that is, in the opinion of Agent or its counsel, contrary to this Agreement, the other Loan Document or applicable law.

9.5 Delegation of Rights and Duties. Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, this Agreement and the other Loan Documents by or through any Lender or their Related Parties. Any such person shall benefit from this Article 9 to the extent provided to Agent.

9.6 Reliance and Liability. Neither Agent nor any of its Related Parties shall be liable or responsible to any Lender or any of its Related Party or to the Loan Parties for (a) any action taken or omitted to be taken by Agent or any other such Person hereunder or under any related agreement, instrument or document, except in the case of resulting primarily from its gross negligence or willful misconduct as finally determined by a non-appealable court of competent jurisdiction or (b) any action taken or omitted to be taken by Agent or any such Related Party in connection with this Agreement or any other Loan Document with the consent or at the request of the Required Lenders, nor shall Agent or any of its Related Parties be liable or responsible for (i) the execution, legality, validity, effectiveness, sufficiency, enforceability or enforcement of this Agreement and the other Loan Documents or any instrument or document delivered hereunder or thereunder or relating hereto or thereto, or the value of any Collateral, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with this Agreement and the other Loan Documents; (ii) the title of any Loan Party to any of the Collateral or the right to grant a security interest therein; (iii) the determination, verification or enforcement any Loan Party's compliance with any of the terms and conditions of this Agreement or the other Loan Documents; (iv) the failure by any Loan Party to deliver any instrument or document required to be delivered pursuant to the terms hereof or any other Loan Document; or (v) the receipt, disbursement, waiver, extension or other handling of proceeds made or received with respect to the Collateral, or the payment thereof, the servicing of the Collateral or the enforcement or the collection of any amounts owing with respect to the Collateral. Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire, telex, facsimile transmission, e-mail or similar writing) reasonably believed by it to be genuine or to be signed by the proper party or parties. Agent makes no warranty or representation, and shall not be responsible, to any Lender for any statement, document, information, representation or warranty made or furnished by or on behalf of any of its Related Parties or any Loan Party in connection with this Agreement or the other Loan Documents or any transaction contemplated herein or therein or any other document or information transmitted by Agent, if any, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Agent in connection with this Agreement and the other Loan Documents.

9.7 Agent Individually. To the extent Agent is owed an obligation as a Lender or made a Protective Advance and is a party to the other Loan Documents, it shall have and may exercise the same rights and powers hereunder and thereunder, and shall be subject to the same obligations and liabilities as, any other Lender.

9.8 Agent Costs and Expenses. Lenders agree to reimburse Agent and each of its Related Parties (to the extent not reimbursed by the Loan Parties as required pursuant to this Agreement) promptly upon demand, severally and ratably with each other Lender, for any documented costs and expenses (including reasonable fees and expenses of legal counsel) that may be incurred by Agent or any of its Related Parties in connection with the administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or any other Loan Document. This Section9.8 shall survive termination of this Agreement and the other Loan Documents.

9.9 Indemnification of Agent. Lenders further agree to indemnify Agent and each of its Related Parties (to the extent not reimbursed by the Loan Parties as required pursuant to this Agreement), severally and ratably with each other Lender, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Agent or such Related Parties) in connection with any investigative, administrative or judicial proceeding, enforcement action or any other action taken or omitted to be taken by Agent or any of its Related Parties under or with respect to this Agreement or the other Loan Documents, or any other act, event or transaction related, contemplated or attendant thereto, whether or not Agent or such Related Party shall be designated a party thereto and including any such proceeding initiated by or on behalf of the Loan Parties which may be imposed on, incurred by or asserted against Agent or such Related Party as a result of or in connection with this Agreement or the other Loan Documents; provided, however, that Lenders shall not be liable to Agent or any of its Related Parties to the extent such liability has resulted primarily from the gross negligence or willful misconduct of Agent or, as the case may be, such Related Party, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. This Section 9.9 shall survive termination of this Agreement and the other Loan Documents.

9.10 Resignation of Agent. Agent may resign at any time by giving notice thereof to Lenders and Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Agent gives notice of resignation, then the retiring Agent may, on behalf of Lenders, appoint a successor Agent, which shall be an entity organized or licensed under the Laws of the United States of America or any state thereof. Upon the acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Agent, and the retiring Agent shall be discharged from any further duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article 9 or otherwise herein shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent.

9.11 Release of Collateral. Lenders hereby consent to the automatic release and hereby directs Agent to release any Lien held by Agent for the benefit of Lenders against (a) any Collateral that is sold by a Loan Party as permitted by this Agreement or the other Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in the proceeds of such Collateral after giving effect to such sale have been granted and (b) all of the Collateral of the Loan Parties upon (i) payment and satisfaction in full of all obligations under this Agreement and the other Loan Documents (other than contingent indemnification obligations for which no claim has been asserted), (ii) deposit of cash collateral with respect to all contingent obligations in amounts and on terms and conditions and with parties satisfactory to Agent and each Related Party that is owed such obligations and (iii) to the extent requested by Agent, receipt by Lenders of liability releases from the Loan Parties each in form and substance acceptable to Agent.

9.12 Erroneous Payments

(a) If Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "***Payment Recipient***") that Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from Agent) received by such Payment Recipient from Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Agent pending its return or repayment as contemplated below in this Section 9.12 and held in trust for the benefit of Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as Agent may, in its sole discretion, specify in writing), return to Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds. A notice of Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Agent pursuant to this Section 9.12(b).

For the avoidance of doubt, the failure to deliver a notice to Agent pursuant to this Section 9.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Term Loan (but not its Term Loan Commitments) with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Agent may specify) (such assignment of the Term Loan (but not Term Loan Commitments), the "***Erroneous Payment Deficiency Assignment***") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest), and is hereby (together with Borrowers) deemed to execute and deliver an assignment and assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing the such portion of the Term Loan to Borrower or Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Term Loan Commitments which shall survive as to such assigning Lender, (D) Agent and Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) Agent will reflect in the Register its ownership interest in the Term Loan subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Term Loan Commitments of any Lender and such Term Loan Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 8.6 (but excluding, in all events, any assignment consent or approval requirements (whether from Borrower or otherwise)), Agent may, in its discretion, sell any portion of the Term Loan acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Term Loan (or portion thereof), and Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by Agent on or with respect to such portion of the Term Loan acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that such Term Loan is then owned by Agent) and (y) may, in the sole discretion of Agent, be reduced by any amount specified by Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "***Erroneous Payment Subrogation Rights***") (*provided* that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of any portion of the Term Loan that have been assigned to Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrowers or any other Loan Party; *provided* that this Section 9.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by Agent; *provided*, *further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.12 shall survive the resignation or replacement of Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Term Loan Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

E LA CARTE, LLC
(F/K/A VENTOUX MERGER SUB II LLC)

By: /s/ Ashish Gupta
Name: Ashish Gupta
Title: Chief Financial Officer

PARENT:

PRESTO AUTOMATION INC.
(F/K/A VENTOUX CCM ACQUISITION CORP.)

By: /s/ Ashish Gupta
Name: Ashish Gupta
Title: Chief Financial Officer

AGENT:

METROPOLITAN PARTNERS GROUP
ADMINISTRATION, LLC

By: /s/ Paul K. Lisiak
Name: Paul K. Lisiak
Title: Managing Partner

LENDERS:

METROPOLITAN LEVERED PARTNERS FUND VII, LP

By: /s/ Paul K. Lisiak
Name: Paul K. Lisiak
Title: Managing Partner

METROPOLITAN PARTNERS FUND VII, LP

By: /s/ Paul K. Lisiak
Name: Paul K. Lisiak
Title: Managing Partner

CEOF HOLDINGS LP

By: CORBIN CAPITAL PARTNERS, L.P., its Investment Manager:

By: /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

Exhibit 10.2

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of September 21, 2022, by and among (i) Ventoux CCM Acquisition Corp., a Delaware corporation ("Pubco"), (ii) Ventoux Acquisition Holdings LLC, a Delaware limited liability company ("Co-Sponsor"), (iii) Chardan International Investments, LLC, a Delaware limited liability company (together with the Co-Sponsor, the "Sponsors"), (iv) Metropolitan Levered Partners Fund VII, LP, Metropolitan Partners Fund VII, LP and CEOF Holdings LP (collectively, the "Metropolitan Parties"), (v) each of the Persons listed on the Schedule of Investors attached hereto as of the date hereof, and (vi) each of the other Persons set forth from time to time on the Schedule of Investors who, at any time, own securities of Pubco and enter into a joinder to this Agreement agreeing to be bound by the terms hereof (each Person identified in the foregoing (ii) through (vi), an "Investor" and, collectively, the "Investors"). Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in Section 11 hereof.

WHEREAS, Pubco and certain of the Investors (the "Original Holders") are parties to that certain Registration Rights Agreement, dated as of December 23, 2020 (the "Prior Agreement");

WHEREAS, upon the consummation of the transactions contemplated by the Merger Agreement, the Original Holders will hold an aggregate of 2,689,187 shares (the "Founder Shares") of common stock of Pubco, par value $0.0001 per share, originally issued prior to Pubco's initial public offering;

WHEREAS, upon the consummation of the transactions contemplated by the Merger Agreement, the Original Holders will hold an aggregate of 5,625,000 warrants (the "Private Placement Warrants") to purchase, at an exercise price of $11.50 per share (subject to adjustment), shares of Common Stock;

WHEREAS, Pubco, Ventoux Merger Sub I, Inc. ("First Merger Sub"), Ventoux Merger Sub II, LLC ("Second Merger Sub") and E La Carte, Inc. (the "Target") have entered into that certain Agreement and Plan of Merger, dated as of November 10, 2021 (as amended, the "Merger Agreement"), pursuant to which (and subject to the terms and conditions set forth therein) First Merger Sub will merge with and into the Target, with the Target surviving such merger as a wholly-owned subsidiary of Pubco (the "First Merger"), and immediately following the First Merger, the surviving corporation will merge with and into Second Merger Sub, with Second Merger Sub continuing on as the surviving entity as a wholly-owned subsidiary of the Company (the merger transactions collectively referred to as the "Merger");

WHEREAS, Pubco entered into a credit agreement (the "Credit Agreement"), dated September 21, 2022 with certain lending parties pursuant to which the lending parties made available to Target a senior secured single draw term loan facility in the maximum committed principal amount of Fifty Five Million and No/100 Dollars ($55,000,000.00);

WHEREAS, in connection with the execution and delivery of the CreditAgreement, Pubco and the Metropolitan Parties entered into subscription agreements, dated as of September 21, 2022 (the "Subscription Agreement"), pursuant to which, and subject to the terms and conditions thereof, Pubco agreed to issue to the Metropolitan Parties the Subscribed Warrants, as defined in the Subscription Agreements);

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety on the terms and conditions included herein and to include the recipients of the other Registrable Securities identified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Resale Shelf Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities. Pubco shall use its reasonable best efforts to prepare and file or cause to be prepared and filed with the Commission, no later than 30 days following the consummation of the Mergers (the "Filing Deadline"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Investors of all of the Registrable Securities held by the Investors (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form S-1; provided, that Pubco shall file, within 30 days of such time as Form S-3 ("Form S-3") is available for the Resale Shelf Registration Statement, a post-effective amendment to the Resale Shelf Registration Statement then in effect, or otherwise file a Registration Statement on Form S-3, registering the Registrable Securities for resale in accordance with the immediately preceding sentence on Form S-3 (provided that Pubco shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement (or post-effective amendment) on Form S-3 covering such Registrable Securities has been declared effective by the Commission). Pubco shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than the earlier of (i) 60 days following the Filing Deadline and (ii) three Business Days after the Commission notifies Pubco that it will not review the Resale Shelf Registration Statement, if applicable (the "Effectiveness Deadline"); provided, that, if the Registration Statement filed pursuant to this Section 1(a) is reviewed by, and Pubco receives comments from, the Commission with respect to such Registration Statement, the Effectiveness Deadline shall be extended to 90 days following the Filing Deadline. Without limiting the foregoing, as soon as practicable, but in no event later than three Business Days, following the resolution or clearance of all Commission comments or, if applicable, following notification by the Commission that any such Registration Statement or any amendment thereto will not be subject to review, Pubco shall file a request for acceleration of effectiveness of such Registration Statement (to the extent required, by declaration or ordering of effectiveness, of such Registration Statement or amendment by the Commission) to a time and date not later than two Business days after the submission of such request. Once effective, Pubco shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times for the public resale of all of the Registrable Securities until such date as all Registrable Securities covered by the Resale Shelf Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement. The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Investor to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement, and Pubco shall file with the Commission the final form of such Prospectus pursuant to Rule 424 (or successor thereto) under the Securities Act no later than the first Business Day after the Resale Shelf Registration Statement becomes effective. The Resale Shelf Registration Statement shall provide that the Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, the Investors. Without limiting the foregoing, subject to any comments from the Commission, each Registration Statement filed pursuant to this Section 1 shall include a "plan of distribution" approved by the Majority Presto Investors, the Majority Metropolitan Parties and the Sponsors.

(b) Notwithstanding the registration obligations set forth in this Section 1, in the event that, despite Pubco's efforts to include all of the Registrable Securities in any Registration Statement filed pursuant to Section 1(a), the Commission informs Pubco (the "Commission's Notice") that all of the Registrable Securities cannot, as a result of the application of Rule 415 or otherwise, be registered for resale as a secondary offering on a single Registration Statement, Pubco agrees to promptly (i) inform each of the holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and (ii) as soon as practicable but in no event later than the New Registration Statement Filing Deadline, file an additional Registration Statement (a "New Registration Statement"), on Form S-3, or if Form S-3 is not then available to Pubco for such Registration Statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, Pubco shall be obligated to use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. The Investors shall have the right to participate or have their respective legal counsel participate in any meetings or discussions with the Commission regarding the Commission's position and to comment or have their respective counsel comment on any written submission made to the Commission with respect thereto. No such written submission shall be made to the Commission to which any Investor's counsel reasonably objects. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering, unless otherwise directed in writing by a holder as to its Registrable Securities directing the inclusion of less than such holder's pro rata amount or otherwise required by the SEC, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Investors. In the event Pubco amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, Pubco will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to Pubco or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement. If Pubco shall not be able to register for resale all of the Registrable Securities on the Resale Shelf Registration Statement within three months following the date of Pubco's receipt of the Commission's Notice, then, until such Resale Shelf Registration Statement is effective, each of the Majority Presto Investors, the Majority Metropolitan Parties and the Sponsors shall be entitled to demand registration rights pursuant to Section 2 below (the "Shelf Demand Right").

(c) Registrations effected pursuant to this Section 1 shall not be counted as Demand Registrations effected pursuant to Section 2.

(d) No Investor shall be named as an "underwriter" in any Registration Statement filed pursuant to this Section 1 without the Investor's prior written consent; provided that if the Commission requests that an Investor be identified as a statutory underwriter in the Registration Statement, then such Investor will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to Pubco, in which case Pubco's obligation to register such Investor's Registrable Securities shall be deemed satisfied or (ii) be included as such in the Registration Statement. Each Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to (and shall be subject to the approval, which shall not be unreasonably withheld or delayed, of) the Majority Presto Investors, the Majority Metropolitan Parties and the Sponsors prior to its filing with, or other submission to, the Commission; provided that, Pubco shall not be deemed to be in breach of any Effectiveness Deadline or other deadline set forth in this Agreement if the failure of Pubco to meet such deadline is the result of an Investor's failure to approve such Registration Statement or amendment or supplement thereto or request for acceleration thereof.

(e) In the event that on any Trading Day (as defined below) (the "Registration Trigger Date") the number of shares available under the Registration Statements filed pursuant to this Section 1 is insufficient to cover all of the Registrable Securities (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash), Pubco shall amend such Registration Statements, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover the total number of Registrable Securities so issued or issuable (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash) as of the Registration Trigger Date as soon as practicable, but in any event within fifteen (15) days after the Registration Trigger Date. Pubco shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof, but in any event Pubco shall cause such amendment and/or new Registration Statement to become effective within 60 days of the Registration Trigger Date (or 90 days if the applicable Registration Statement or amendment is reviewed by, and comments are thereto provided from, the Commission) or as promptly as practicable in the event Pubco is required to increase its authorized shares. "Trading Day" shall mean any day on which the Common Stock is traded for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded.

2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement and, as applicable, the lock-up provisions contained in (i) Section 5.3 of Pubco's Amended and Restated Bylaws (the "Bylaws") (ii) the Share Transfer Agreement, dated September 21, 2022, by and among the Sponsors and the Metropolitan Parties, and (iii) the Support Agreements (as defined in the Merger Agreement) at any time or from time to time, provided that Pubco does not then have an effective Registration Statement outstanding covering all of the Registrable Securities, the holders of Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or, if available, on Form S-3 (including a shelf registration pursuant to Rule 415 under the Securities Act) or any similar short-form registration statement, including an automatic shelf registration statement (as defined in Rule 405) (an "Automatic Shelf Registration Statement"), if available to Pubco ("Short-Form Registrations"), in accordance with Section 2(b) and Section 2(c) below (such holders being referred to herein as the "Initiating Investors" and all registrations requested by the Initiating Investors being referred to herein as "Demand Registrations"). Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution. Subject to Sections 10(a) and 10(b) (collectively, the "MNPI Provisions"), within five Business Days after receipt of any such request, Pubco shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to the terms and conditions set forth herein, shall include in such registration (and in all related registrations and qualifications under state blue sky laws or in compliance with other registration requirements and in any related underwriting) all such Registrable Securities with respect to which Pubco has received written requests for inclusion therein within five Business Days after the receipt of Pubco's notice. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. (i) The Majority Presto Investors, on behalf of any and all Presto Investors, may request two Long-Form Registration in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective, (ii) the Majority Metropolitan Parties, on behalf of any and all Metropolitan Parties, may request two Long-Form Registration in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective, and (iii) the Sponsors may request two Long-Form Registration in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective; in each case, provided that if Pubco has already effected a Demand Registration (which became effective) in the preceding 45-day period; provided, further, that Pubco shall only be obligated to effect, or take any action to effect, two Long-Form Registrations for each of the Majority Presto Investors, the Majority Metropolitan Parties and the Sponsors. A registration shall not count as one of the permitted Long-Form Registrations until it has become effective and unless the holders of Registrable Securities are able to register and sell at least 90% of the Registrable Securities requested to be included in such registration; provided that in any event Pubco shall pay all Registration Expenses in connection with any registration initiated as a Long-Form Registration whether or not it has become effective and whether or not such registration has counted as one of the permitted Long-Form Registrations hereunder.

(c) Short-Form Registrations. In addition to the Long-Form Registration provided pursuant to Section 2(b), each of (i) the Majority Presto Investors, on behalf of any and all Presto Investors, (ii) the Majority Metropolitan Parties, on behalf of any and all Metropolitan Parties, and (iii) the Sponsors, shall be entitled to request Short-Form Registrations in which Pubco shall pay all Registration Expenses whether or not any such Short-Form Registration has become effective; provided, however, that Pubco shall not be obligated to effect any such Short-Form Registration: (x) if Pubco has already effected three Short-Form Registrations (which became effective) for the holders of Registrable Securities requesting a Short-Form Registration pursuant to this Section 2(c), or (y) if Pubco has already effected a Demand Registration (which became effective) in the preceding 90-day period. Demand Registrations shall be Short-Form Registrations whenever Pubco is permitted to use any applicable short form registration and if the managing underwriters (if any) agree to the use of a Short-Form Registration. For so long as Pubco is subject to the reporting requirements of the Exchange Act, Pubco shall use its reasonable best efforts to make Short-Form Registrations available for the offer and sale of Registrable Securities. If Pubco is qualified to and, pursuant to the request of the holders of a majority of the Registrable Securities, has filed with the Commission a Registration Statement under the Securities Act on Form S-3 pursuant to Rule 415 (a "Shelf Registration"), then Pubco shall use its reasonable best efforts to cause the Shelf Registration to be declared effective under the Securities Act as soon as practicable after filing, and, if Pubco is a WKSI at the time of any such request, to cause such Shelf Registration to be an Automatic Shelf Registration Statement, and once effective, Pubco shall cause such Shelf Registration to remain effective (including by filing a new Shelf Registration, if necessary) for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold or distributed pursuant to the Shelf Registration or (ii) the date as of which all of the Registrable Securities included in such registration are able to be sold within a 45-day period in compliance with Rule 144 under the Securities Act (without any restrictions as to volume or the manner of sale or otherwise and without the requirement for Pubco to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash). If for any reason Pubco ceases to be a WKSI or becomes ineligible to utilize Form S-3, Pubco shall prepare and file with the Commission a Registration Statement or Registration Statements on such form that is available for the sale of Registrable Securities.

(d) Shelf Takedowns. At any time when the Resale Shelf Registration Statement or a Shelf Registration for the sale or distribution by holders of Registrable Securities on a delayed or continuous basis pursuant to Rule 415, including by way of an underwritten offering, block sale or other distribution plan (each, a "Resale Shelf Registration"), is effective and its use has not been otherwise suspended by Pubco in accordance with the terms of Section 2(f) below, upon a written demand (a "Takedown Demand") by any Investor that is, in either case, a Shelf Participant holding Registrable Securities at such time (the "Initiating Holder"), Pubco will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of such Resale Shelf Registration (a "take down offering") and Pubco shall pay all Registration Expenses in connection therewith; provided that, subject to the MNPI Provisions, Pubco will provide (x) in connection with any non-marketed underwritten takedown offering (other than a Block Trade), at least two Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant, (y) in connection with any Block Trade initiated prior to the three year anniversary of the consummation of the Mergers, notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant no later than noon Eastern time on the Business Day prior to the requested Takedown Demand and (z) in connection with any marketed underwritten takedown offering, at least five Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant. In connection with (x) any non-marketed underwritten takedown offering initiated prior to the three year anniversary of the consummation of the Mergers and (y) any marketed underwritten takedown offering, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities (by notice to Pubco, which notice must be received by Pubco no later than (A) in the case of a non-marketed underwritten takedown offering (other than a Block Trade), the Business Day following the date notice is given to such participant, (B) in the case of a Block Trade, by 10:00 p.m. Eastern time on the date notice is given to such participant and (C) in the case of a marketed underwritten takedown offering, three Business Days following the date notice is given to such participant), the Initiating Holder and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering. Each holder of Registrable Securities that is a Shelf Participant agrees that such holder shall treat as confidential the receipt of the notice of a Takedown Demand and shall not disclose or use the information contained in such notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(e) Priority on Demand Registrations and Takedown Offerings. Pubco shall not include in any Demand Registration that is an underwritten offering any securities that are not Registrable Securities without the prior written consent of the managing underwriters and the holders of a majority of the Registrable Securities then outstanding. If a Demand Registration or a takedown offering is an underwritten offering and the managing underwriters advise Pubco 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 holders of a majority of the Registrable Securities included in such underwritten offering, Pubco shall include in such offering, prior to the inclusion of any securities which are not Registrable Securities, the Registrable Securities requested to be included in such registration (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder).

(f) Restrictions on Demand Registrations and Takedown Offerings. Any demand for the filing of a Registration Statement or for a registered offering (including a takedown offering) hereunder will be subject to the constraints of any applicable lock-up arrangements to which any demanding Investor is party, and any such demand must be deferred until such lock-up arrangements no longer apply.

(i) Pubco shall not be obligated to effect any Demand Registration within 60 days prior to Pubco's good faith estimate of the date of filing of a Registration Statement in respect of an underwritten public offering of Pubco's securities and for such a period of time after such a filing as the managing underwriters request, provided that such period shall not exceed 120 days from the date of the underwriting agreement entered into in respect of such underwritten public offering. Pubco may postpone, for up to 60 days from the date of the request, the filing or the effectiveness of a Registration Statement for a Demand Registration or suspend the use of a prospectus that is part of any Resale Shelf Registration Statement (and therefore suspend sales of the Registrable Securities included therein pursuant to such Resale Shelf Registration Statement) by providing written notice to the holders of Registrable Securities in accordance with Section 2(f)(ii) if the board of directors of Pubco reasonably determines in good faith that the offer or sale of Registrable Securities would be expected to have a detrimental effect on any proposal or plan by Pubco or any subsidiary thereof to engage in any material acquisition or disposition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or similar transaction or would require Pubco to disclose any material nonpublic information which would reasonably be likely to be detrimental to Pubco and its subsidiaries; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration or Takedown Demand shall be entitled to withdraw such request. Pubco may delay or suspend the effectiveness of a Registration Statement filed hereunder or takedown offering pursuant to this Section 2(f)(i) twice in any consecutive twelve-month period; provided that, for the avoidance of doubt, Pubco may in any event delay or suspend the effectiveness of Demand Registration or takedown offering in the case of an event described under Section 5(g) to enable it to comply with its obligations set forth in Section 5(f).

(ii) In the case of an event that causes Pubco to suspend the use of any Resale Shelf Registration as set forth in Section 2(f)(i) or pursuant to Section 5(g) (a "Suspension Event"), Pubco shall give a notice to the holders of Registrable Securities registered pursuant to such Shelf Registration (a "Suspension Notice"), no later than three Business Days from the date of such Suspension Event, to suspend sales of the Registrable Securities and, subject to the MNPI Provisions, such notice shall state that such suspension shall continue only for so long as the Suspension Event or its effect is continuing (provided that in each notice Pubco shall not disclose the basis for such suspension or any material non-public information to any Investor unless otherwise requested in writing by such Investor). Pubco shall use commercially reasonable efforts to make the Resale Shelf Registration Statement available for the sale by Investors of Registrable Securities as soon as practicable following a Suspension Event. A holder of Registrable Securities shall not effect any sales of the Registrable Securities pursuant to such Resale Shelf Registration (or such filings) at any time after it has received a Suspension Notice from Pubco and prior to receipt of an End of Suspension Notice (as defined below); provided, for the avoidance of doubt, that the foregoing shall not restrict or otherwise affect the consummation of any sale pursuant to a contract entered into, or order placed, by any holder prior to the delivery the Suspension Notice. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose the information contained in such Suspension Notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder in breach of the terms of this Agreement. The holders of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf Registration (or such filings) following further written notice to such effect (an "End of Suspension Notice") from Pubco, which End of Suspension Notice shall be given by Pubco to the holders of Registrable Securities and to such holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(iii) Notwithstanding any provision herein to the contrary, if Pubco shall give a Suspension Notice with respect to any Resale Shelf Registration pursuant to this Section 2(f), Pubco agrees that it shall extend the period of time during which such Resale Shelf Registration shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Resale Shelf Registration are no longer Registrable Securities.

(g) Selection of Underwriters. In connection with any Demand Registration, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer the offering; provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. If any takedown offering is an underwritten offering, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer such takedown offering, provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. In each case, Pubco and the Applicable Approving Party shall have the right to approve the underwriting arrangements with such investment banker(s) and manager(s) on behalf of all holders of Registrable Securities participating in such offering. All Investors proposing to distribute their securities through underwriting shall (together with Pubco) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(h) Other Registration Rights. Pubco represents and warrants to each holder of Registrable Securities that the registration rights granted in this Agreement do not conflict with any other registration rights granted by Pubco. Except as provided in this Agreement, Pubco shall not grant to any Persons the right to request Pubco to register any equity securities of Pubco, or any securities, options or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities then outstanding.

(i) Revocation of Demand Notice or Takedown Notice. At any time prior to the effective date of the Registration Statement relating to a Demand Registration or the "pricing" of any offering relating to a Takedown Demand, the holders of Registrable Securities that requested such Demand Registration or takedown offering may revoke such request for a Demand Registration or takedown offering on behalf of all holders of Registrable Securities participating in such Demand Registration or takedown offering without liability to such holders of Registrable Securities, in each case by providing written notice to Pubco.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever Pubco proposes to register under the Securities Act an offering of any of its securities on behalf of any holders thereof or otherwise effect an underwritten offering of securities (other than (i) pursuant to the Resale Shelf Registration Statement, (ii) pursuant to a Demand Registration (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2 hereof), (iii) pursuant to a Takedown Demand (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2 hereof), (iv) in connection with registrations on Form S-4 or S-8 promulgated by the Commission or any successor forms, (v) pursuant to a registration relating solely to employment benefit plans, or (vi) in connection with a registration the primary purpose of which is to register debt securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), Pubco shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a Piggyback Registration and, subject to the terms of Sections 3(c) and 3(d) hereof, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which Pubco has received written requests for inclusion therein within 10 Business Days after the delivery of Pubco's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable Registration Statement becoming effective (if applicable).

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by Pubco in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of Pubco, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities Pubco proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of Pubco's securities other than holders of Registrable Securities, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(e) Other Registrations. If Pubco has previously filed a Registration Statement with respect to Registrable Securities pursuant to Section 2 or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, then Pubco shall not be required to file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form or the Resale Shelf Registration Statement or a New Registration Statement) at the request of any holder or holders of such Registrable Securities until a period of at least 90 days has elapsed from the effective date of such previous registration; provided, however, that Pubco shall at all times remain obligated to file, supplement and/or amend, as applicable, each Registration Statement required to be filed pursuant to Section 1 in accordance with Sections 1(a) and 1(b), as applicable.

(f) Right to Terminate Registration. Pubco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by Pubco in accordance with Section 7.

4. Agreements of Certain Holders.

(a) If required by the managing underwriter(s), in connection with any underwritten Public Offering on or after the date hereof, any Investor that beneficially owns 1% or more of the outstanding Common Stock on the date of such underwritten Public Offering shall enter into lock-up agreements with the managing underwriter(s) of such underwritten Public Offering in such form as agreed to by such managing underwriter(s). In no event shall any Investor holding Registrable Securities that is not a director or executive officer of Pubco on the date of such underwritten Public Offering be required to enter into any such lock-up agreement (i) that contains less favorable terms than the terms offered to any other Investor, or (ii) unless such Investor has requested its Registrable Securities be included in such underwritten registration, after the first anniversary of the Closing Date (as defined in the Merger Agreement) if it owns less than 5% of the outstanding Common Stock on the date of such underwritten Public Offering. In addition, (i) in no event shall any Investor that is not a director or executive officer of Pubco on the date of such underwritten Public Offering be required to enter into lock-up agreements pursuant to this Section 4(a) on more than two occasions (unless such Investor is including its Registrable Securities in an underwritten registration and such lock-up is requested by the managing underwriter(s) in connection therewith), (ii) any lock-up agreement into which any Investor enters into pursuant to this Section 4(a) shall be for a period of not more than 60 days, (iii) the obligations of the Investors to enter into lockup agreements pursuant to this Section 4(a) shall terminate on the second anniversary of the Closing Date, (iv) no Investor shall be required to enter into a lock-up agreement pursuant to this Section 4(a) within six months following the expiration of a previous lock-up agreement entered into by such Investor pursuant to this Section 4(a), (v) no Investor shall be required to be subject to a lock-up agreement pursuant to this Section 4(a) during the 60 day period commencing immediately following the date that shares of Common Stock are first released from the Lock-up (as defined in the Support Agreements, respectively).

(b) The holders of Registrable Securities shall use commercially reasonable efforts to provide such information as may reasonably be requested by Pubco, or the managing underwriter, if any, in connection with the preparation of any Registration Statement in which the Registrable Securities of such holder are to be included, including amendments and supplements thereto, in order to effect the Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 3. Notwithstanding anything else in this Agreement, Pubco shall not be obligated to include such holder's Registrable Securities to the extent Pubco has not received such information, and received any other reasonably requested selling stockholder questionnaires, on or prior to the later of (i) the tenth (10^{th}) Business Day following the date on which such information is requested from such holder and (ii) the second Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this Agreement.

5. Registration Procedures. In connection with the Registration to be effected pursuant to the Resale Shelf Registration Statement, and whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a takedown offering, Pubco shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto Pubco shall as expeditiously as reasonably possible:

(a) prepare in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder and file with the Commission a Registration Statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective (provided that at least two Business Days before filing a Registration Statement or prospectus or any amendments or supplements thereto, Pubco shall furnish to counsel selected by the Applicable Approving Party copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel, and no such document shall be filed with the Commission to which any Investor or its counsel reasonably objects);

(b) notify each holder of Registrable Securities of (A) the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (B) the receipt by Pubco or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each Registration Statement filed hereunder;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement and the prospectus used in connection therewith current, effective and available for the resale of all of the Registrable Securities required to be covered thereby for a period ending when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such Registration Statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such Registration Statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such Registration Statement, each amendment and supplement thereto, the prospectus included in such Registration Statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) during any period in which a prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Act;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Applicable Approving Party reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that Pubco shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(f), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction);

(g) promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such Registration Statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a Registration Statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) subject to the MNPI Provisions after receipt thereof, of any request by the Commission for the amendment or supplementing of such Registration Statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, Pubco promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by Pubco are then listed and, if similar securities are not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(i) if applicable, promptly effect a filing with FINRA pursuant to FINRA Rule 5110 (or successor thereto) with respect to the public offering contemplated by resales of securities under the Resale Shelf Registration Statement (an "Issuer Filing"), pay the filing fee required by such Issuer Filing and use its reasonable best efforts to pursue the Issuer Filing until FINRA issues a letter confirming that it does not object to the terms of the offering contemplated by the Resale Shelf Registration Statement.

(j) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(k) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Applicable Approving Party or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(l) make available for inspection by a representative of the Investors, other than the Majority Metropolitan Parties and Sponsors (such representative to be selected by the Majority Presto Investors), a representative of the Sponsors, a representative of the Metropolitan Parties, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such representative or underwriter, all financial and other records, pertinent corporate and business documents and properties of Pubco as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause Pubco's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such representative, underwriter, attorney, accountant or agent in connection with such Registration Statement; provided, however, that any such representative or underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to Pubco, prior to the release or disclosure of any such information;

(m) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration (including any Shelf Registration) or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(o) permit any holder of Registrable Securities who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of Pubco to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to Pubco in writing, which in the reasonable judgment of such holder and its counsel should be included;

(p) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts promptly to obtain the withdrawal of such order;

(q) use its reasonable best efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(r) cooperate with the holders of Registrable Securities covered by the Registration Statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(s) cooperate with each holder of Registrable Securities covered by the Registration Statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) if such registration includes an underwritten public offering, use its reasonable best efforts to obtain a cold comfort letter from Pubco's independent public accountants and addressed to the underwriters, in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters in such registration reasonably request;

(u) provide a legal opinion of Pubco's outside counsel, dated the effective date of such Registration Statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the Registration Statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(v) if Pubco files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(w) if Pubco does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(x) subject to the terms of Section 2(c) and Section 2(d), if an Automatic Shelf Registration Statement has been outstanding for at least three years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when Pubco is required to re-evaluate its WKSI status Pubco determines that it is not a WKSI, use its reasonable best efforts to refile the Registration Statement on Form S-3 and keep such Registration Statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such Registration Statement is required to be kept effective;

(y) cooperate with each Investor that holds Registrable Securities being offered and the managing underwriter or underwriters with respect to an applicable Registration Statement, if any, to facilitate the timely (i) preparation and delivery of certificates (not bearing any restrictive legends) representing Registrable Securities to be offered pursuant to such Registration Statement, and enable such certificates to be registered in such names and in such denominations or amounts, as the case may be, or (ii) crediting of the Registrable Securities to be offered pursuant to a Registration Statement to the applicable account (or accounts) with The Depository Trust Company ("DTC") through its Deposit/Withdrawal At Custodian ("DWAC") system, in any such case as such Investor or the managing underwriter or underwriters, if any, may reasonably request; and

(z) for so long as this Agreement remains effective, (a) cause the Common Stock to be eligible for clearing through DTC, through its DWAC system; (b) be eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Common Stock; (c) ensure that the transfer agent for the Common Stock is a participant in, and that the Common Stock is eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program (or successor thereto); and (d) use its reasonable best efforts to cause the Common Stock to not at any time be subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of shares of Common Stock through DTC, and, in the event the Common Stock becomes subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, use its reasonable best efforts to cause any such "chill," "freeze" or similar restriction to be removed at the earliest possible time.

6. Termination of Rights. Notwithstanding anything contained herein to the contrary, the right of any Investor to include Registrable Securities in any Demand Registration or any Piggyback Registration shall terminate on such date that (i) such Investor (together with its affiliates) beneficially owns less than 1% of the outstanding Common Stock, (ii) has held the securities for one year and (iii) may sell all of the Registrable Securities owned by such Investor pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for Pubco to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2); provided, however, that with respect to any Investor whose rights have terminated pursuant to this Section 6, if following such a termination, such Investor loses the ability to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) due to a change in interpretive guidance by the Commission or otherwise, then such Investor's right to include Registrable Securities in any Demand Registration or any Piggyback Registration shall be reinstated until such time as the Investor is once again able to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2).

7. Registration Expenses.

(a) All expenses incident to Pubco's performance of or compliance with this Agreement, including, without limitation, all registration, qualification and filing fees, listing fees, fees and expenses of compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for Pubco and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by Pubco (all such expenses being herein called "Registration Expenses"), shall be borne by Pubco as provided in this Agreement and, for the avoidance of doubt, Pubco also shall pay all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by Pubco are then listed. Each Person that sells securities hereunder shall bear and pay all underwriting discounts and commissions, underwriter marketing costs, brokerage fees and transfer taxes applicable to the securities sold for such Person's account and all reasonable fees and expenses of any legal counsel representing any such Person.

(b) Pubco shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the Applicable Approving Party in connection with any underwritten Demand Registration.

8. Indemnification.

(a) Pubco agrees to (i) indemnify, defend and hold harmless, to the fullest extent permitted by law, each Investor, each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act) each Investor's and control Person's respective officers, directors, members, partners, managers, agents, affiliates and employees from and against all losses, claims, actions, damages, liabilities and expenses ("Losses") caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of a prospectus, in light of the circumstances under which the statements therein were made), and (ii) pay to each Investor and their respective officers, directors, members, partners, managers, agents, affiliates and employees and each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except in each case of (i) or (ii) insofar as the same are caused by or contained in any information furnished in writing to Pubco or any managing underwriter by or on behalf of such Investor expressly for use therein; provided, however, that the indemnity agreement contained in this Section 8 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of Pubco (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Pubco be liable in any such case for any such claim, loss, damage, liability or action to the extent that it arises out of or is based upon an untrue or alleged untrue statement of any material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Investor expressly for use in connection with such Registration Statement or to the extent that such Loss results from an Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof. In connection with an underwritten offering, Pubco shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any Registration Statement in which a holder of Registrable Securities is participating, each such holder shall furnish to Pubco in writing such information relating to such holder as Pubco reasonably requests for use in connection with any such Registration Statement or prospectus and, to the extent permitted by law, shall indemnify Pubco, its officers, directors, employees, agents and representatives and each Person who controls Pubco (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue or alleged untrue statement or omission is contained in any information so furnished in writing by or on behalf of such holder or to the extent that such Loss results from an Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party in defending such claim) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (as well as one local counsel for each applicable jurisdiction) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party. Notwithstanding anything to the contrary contained herein, Pubco shall not, without the prior written consent of the Person entitled to indemnification, consent to entry of any judgment or enter into any settlement or other compromise with respect to any claim in respect of which indemnification or contribution may be or has been sought hereunder (whether or not any such indemnified Person is an actual or potential party to such action or claim) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified Persons of a full release from all liability with respect to such claim or which includes any admission as to fault or culpability or failure to act on the part of any indemnified Person.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Sections 8(a) or 8(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each 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 losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, relates to information supplied by or on behalf of such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 8(c), defending any such action or claim. 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 was not guilty of such fraudulent misrepresentation. The sellers' obligations in this Section 8(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration (less the aggregate amount of any damages or other amounts such Investor has otherwise been required to pay (pursuant to Section 8(b) or otherwise) as a result of any untrue statements, alleged untrue statements, omissions or alleged omissions in connection with such registration).

(e) The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, agent, representative or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

9. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (b) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to Pubco or the underwriters (other than representations and warranties regarding such holder, such holder's title to the securities, such Person's authority to sell such securities and such holder's intended method of distribution) or to undertake any indemnification obligations to Pubco or the underwriters with respect thereto that are materially more burdensome than those provided in Section 8. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by Pubco and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 9 or that are necessary to give further effect thereto, and Pubco shall execute and deliver such other agreements as may be reasonably requested by the lead managing underwriter(s) (if applicable) in order to effect any registration required hereunder. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 9, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, Pubco and the underwriters created pursuant to this Section 9.

10. Other Agreements.

(a) For so long as any Investor holds Registrable Securities that may be sold pursuant to Rule 144 only if Pubco is in compliance with the current public information requirement under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), Pubco will use its commercially reasonable efforts to make and keep public information available, as those terms are understood and defined in Rule 144 and, in furtherance thereof, (i) remain subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (ii) timely (without giving effect to any extensions pursuant to Rule 12b-25 under the Exchange Act, as applicable) file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable (provided, that the failure to file Current Reports on Form 8-K, other than the Form 8-K filed on the Form 10 Disclosure Filing Date, shall not be deemed to violate this Section 10(b) to the extent that Rule 144 remains available for the resale of Registrable Securities). Upon reasonable prior written request, Pubco shall deliver to the Investors a customary written statement as to whether it has complied with such requirements.

(b) Notwithstanding anything in this Agreement to the contrary, and subject to (and without limiting) Section 8(s) of the Subscription Agreements, in the event that Pubco believes that a notice or communication required by this Agreement to be delivered to any Investor contains material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person, Pubco shall so indicate to such Investor prior to delivery of such notice or communication, and such indication shall provide such Investor the means to refuse to receive such notice or communication; and in the absence of any such indication, the Investors and their respective affiliates, agents and representatives shall be allowed to presume that all matters relating to such notice or communication do not constitute material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person. In the event of a breach of any of the foregoing covenants by Pubco, any of its affiliates, or any of its or their respective officers, directors (or equivalent persons), employees, attorneys, agents or representatives, in addition to any other remedies otherwise available at law or in equity, each of the Investors shall have the right to make a public disclosure in the form of a press release or otherwise, of the applicable material nonpublic information without the prior approval by Pubco or any of its affiliates, officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives, and no Investor (nor any of its affiliates, agents or representatives) shall have any liability to Pubco, any of its affiliates or any of its or their respective officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives for any such disclosure.

(c) Notwithstanding the foregoing and Section 8(s) of the Subscription Agreements, to the extent Pubco reasonably and in good faith determines that it is necessary to disclose material non-public information to an Investor in order to comply with its obligations hereunder (a "Necessary Disclosure"), Pubco shall inform counsel to such Investor of such determination without disclosing the applicable material non-public information, and Pubco and such counsel on behalf of the applicable Investor shall endeavor to agree upon a process for making such Necessary Disclosure to the applicable Investor or its representatives that is mutually acceptable to such Investor and Pubco (an "Agreed Disclosure Process"). Thereafter, Pubco shall be permitted to make such Necessary Disclosure (only) in accordance with the Agreed Disclosure Process. In furtherance of (but without limiting) the foregoing or Section 8(s) of the Subscription Agreements, at any time on or after the effective date of the Resale Shelf Registration Statement, any Investor may deliver written notice (an "Opt-Out Notice") to Pubco requesting that such Investor thereafter not receive notices from Pubco otherwise required by Section 10 of this Agreement, other than Suspension Notices to the extent applicable to such Investor; provided, however, that such Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from any Investor (unless such Opt-Out Notice is subsequently revoked), Pubco shall not deliver any such notices to such Investor, and such Investor shall no longer be entitled to the rights associated with any such notice or conditioned upon the receipt of or response to any such notice.

(d) The stock certificates evidencing the Registrable Securities (and/or book entries representing the Registrable Securities) held by each Investor shall not contain or be subject to any legend restricting the transfer thereof (and the Registrable Securities shall not be subject to any stop transfer or similar instructions or notations) and no Investor shall be required to delivery any documentation affixed with a medallion guarantee in connection therewith: (A) while a Registration Statement covering the sale or resale of such securities is effective under the Securities Act, or (B) if such Investor provides customary paperwork to the effect that it has sold such shares pursuant to Rule 144, or (C) if such Registrable Securities are eligible for sale under Rule 144(b)(1) as set forth in customary non-affiliate paperwork provided by such Investor, or (D) if at any time on or after the date that is one year after the Form 10 Disclosure Filing Date such Investor certifies that it is not an affiliate of Pubco and that such Investor's holding period for purposes of Rule 144 in respect of such Registrable Securities is at least six months, or (E) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) as determined in good faith by counsel to Pubco or set forth in a legal opinion delivered by nationally recognized counsel to the Initiating Holder (collectively, the "Unrestricted Conditions"). Pubco agrees that following the Registration Date or at such time as any of the Unrestricted Conditions is met or such legend is otherwise no longer required it will, no later than two Business Days following the delivery by an Investor to Pubco or Pubco's transfer agent of a certificate representing any Registrable Securities, issued with a restrictive legend, (or, in the case of Registrable Securities represented by book entries, delivery by an Investor to Pubco or Pubco's transfer agent of a legend removal request) deliver or cause to be delivered to such Investor a certificate or, at the request of such Investor, deliver or cause to be delivered such Registrable Securities to such Investor by crediting the account of such Investor's prime broker with DTC through its Deposit/Withdrawal at Custodian (DWAC) system, in each case, free from all restrictive and other legends and stop transfer or similar instructions or notations and without the requirement for any Investor to deliver any documentation affixed with a medallion guarantee. For purposes hereof, "Registration Date" shall mean the date that the Resale Shelf Registration Statement covering the Registration Statement has been declared effective by the Commission. If any of the Unrestricted Conditions is met at the time of issuance of any Registrable Securities (e.g., upon exercise of warrants), then such securities shall be issued free of all legends. Each Investor shall have the right to pursue any remedies available to it hereunder, or otherwise at law or in equity, including a decree of specific performance and/or injunctive relief, with respect to Pubco's failure to timely deliver shares of Common Stock without legend as required pursuant to the terms hereof.

11. Definitions.

(a) "Applicable Approving Party" means the holders of a majority of the Registrable Securities participating in the applicable offering or, in the case of a Short-Form Registration effected pursuant to Section 2(c), the holders of a majority of the type of Registrable Securities that initiated such Short-Form Registration.

(b) "Block Trade" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

(c) "Business Day" means any day that is not a Saturday or Sunday or a legal holiday in the state in which Pubco's chief executive office is located or in New York, NY.

(d) "Commission" means the U.S. Securities and Exchange Commission.

(e) "Common Stock" means the Common Stock of Pubco, par value $0.0001 per share.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(g) "FINRA" means the Financial Industry Regulatory Authority or any successor thereto.

(h) "Free-Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

(i) "Form 10 Disclosure Filing Date" means the date on which Pubco shall file with the Commission a Current Report on Form 8-K that includes current "Form 10 information" (within the meaning of Rule 144) reflecting Pubco's status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144, which in no event shall occur later than four business days following the consummation of the Mergers.

(j) "Majority Metropolitan Parties" means, as of any date of determination, the holders of a majority of the Registrable Securities held by the Metropolitan Parties as of such date.

(k) "Majority Presto Investors" means, as of any date of determination, the holders of a majority of the Registrable Securities held by the Presto Investors and their successors and assigns as of such date.

(l) "New Registration Statement Filing Deadline" means, with respect to any New Registration Statements that may be required pursuant to Section 1(b), (i) the tenth (10^{th}) day following the first date on which such Registrable Securities may then be included in a Registration Statement if such Registration Statement is required to be filed because the Commission shall have informed Pubco that certain Registrable Securities were not eligible for inclusion in a previously filed Registration Statement, or (B) if such New Registration Statement is required for a reason other than as described in clause (i) of this definition, the fifteenth (15^{th}) day following the date on which Pubco first knows that such New Registration Statement is required.

(m) "Permitted Transferees" means any Person to whom an Investor transfers Registrable Securities; provided, however, that, with respect to any transfer of Registrable Securities that constitute Lock-up Shares (as defined in the Bylaws), during the applicable Lock-up Period (as defined in the Bylaws and the Support Agreements), the transferee thereof shall only constitute a Permitted Transferee if such transferee is a Person to whom such Registrable Securities are permitted to be transferred by the transferring Investor during the applicable Lock-up Period (as defined in per Bylaws and the Support Agreements) under the Bylaws and the Support Agreements.

(n) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other legal entity or business organization and a governmental entity or any department, agency or political subdivision thereof.

(o) "Presto Investors" means the Investors set forth on the Schedule of Investors as of the date hereof and their direct and indirect transferees, if any, who become a party to this Agreement pursuant to Section 12(f) of this Agreement.

(p) "Prospectus" means (i) the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus and (ii) any free writing prospectus (within the meaning of Rule 405 under the Securities Act) relating to any offering of Registrable Securities pursuant to a Registration Statement.

(q) "Public Offering" means any sale or distribution by Pubco and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.

(r) "Register," "Registered" and "Registration" mean a registration 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.

(s) "Registrable Securities" means (i) any Founder Shares held by the Investors, (ii) any shares of Common Stock issued to an Investor, or issuable upon exercise of warrants issued to an Investor, in Pubco's initial public offering, (iii) any Private Placement Warrants (or underlying securities) held by the Investors, (iv) any shares of Common Stock issued to an Investor pursuant to the terms of the Merger Agreement, (v) any Subscribed Warrants and Underlying Shares (as defined in the Subscription Agreements), (vi) any other shares of Common Stock or warrants to purchase shares of Common Stock held or later acquired by an Investor, (vii) any shares of Common Stock issued or issuable upon the exercise, conversion or exchange of, or pursuant to anti-dilution provisions applicable to, securities hereafter issued in exchange or substitution for, or otherwise with respect to, securities referred to in clauses (i) through (vi) by way of reclassification, exchange or otherwise, and (viii) any Common Stock issued or issuable with respect to the securities referred to in the preceding clauses (i) through (vii) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been sold or distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 following the consummation of the Mergers or repurchased by Pubco or any of its subsidiaries. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person holds such Registrable Securities of record or in "street name" or has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right and, in the case of Registrable Securities issuable upon exercise of warrants, assuming the exercise thereof for cash), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder.

(t) "Registration Statement" means any registration statement filed by Pubco with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

(u) "Rule 144", "Rule 405" and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

(v) "Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(w) "Shelf Participant" means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration Statement or the Shelf Registration or any such holder that could be added to such Resale Shelf Registration Statement or Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

(x) "WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

12. Miscellaneous.

(a) No Inconsistent Agreements. Pubco shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates or in any way impairs the rights granted to the Investors in this Agreement.

(b) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions among the parties hereto, written or oral, with respect to the subject matter hereof, and amends and restates the Prior Agreement its entirety.

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(d) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only with the prior written consent of Pubco and the holders of a majority of the Registrable Securities then outstanding; provided, that such majority shall include the Majority Presto Investors for so long as the Presto Investors hold at least 5% of the outstanding Common Stock on the date of such amendment or waiver, provided, further, that no amendment may materially and disproportionately adversely affect the rights of any holder of Registrable Securities compared to other holders of Registrable Securities without the consent of such adversely affected holder. Any amendment or waiver effected in accordance with this Section 12(d) shall be binding upon each Investor and Pubco. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities and any subsequent holder of securities that are convertible into, or exercisable or exchangeable for, Registrable Securities. Pubco shall not assign its obligations hereunder without the prior written consent of the holders of a majority of the Registrable Securities then outstanding.

(f) Transfer of Rights. An Investor may transfer or assign, in whole or from time to time in part, to one or more Permitted Transferees, its rights and obligations under this Agreement and such rights will be transferred to such transferee effective upon receipt by Pubco of (A) written notice from such Investor stating the name and address of the transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (B) except in the case of a transfer to an existing Investor, a written agreement from such transferee to be bound by the terms of this Agreement. A transferee of Registrable Securities who satisfies the conditions set forth in this Section 12(f) shall henceforth be an “Investor” for purposes of this Agreement and in the case of a transfer from a Presto Investor, Metropolitan Parties or the Sponsors, a transferee shall be considered a Presto Investor, a Metropolitan Parties or a Sponsor as shall be applicable. In the event a holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such holder, Pubco shall use its reasonable best efforts to amend or supplement the Resale Shelf Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Resale Shelf Registration Statement; provided that in no event shall Pubco be required to file a post-effective amendment to the Resale Shelf Registration Statement unless Pubco receives a written request from the subsequent transferee, requesting that its shares of Common Stock be included in the Resale Shelf Registration Statement, with all information reasonably requested by Pubco.

(g) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability, without invalidating the remainder of this Agreement.

(h) Counterparts. This Agreement may be executed simultaneously in counterparts (including by means of facsimile, electronic mail, portable data format (PDF) or other electronic signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(i) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Unless the context otherwise required: (i) the use of the word "including" herein shall mean "including without limitation," (ii) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Agreement, and (iii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter.

(j) Governing Law; Jurisdiction. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

(k) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by or email or by registered or certified mail (postage prepaid, return receipt requested) to each Investor at the address indicated on the Schedule of Investors attached hereto and to Pubco at the address indicated below (or at such other address as shall be specified in a notice given in accordance with this Section 12(k)):

E La Carte, Inc. d/b/a Presto
810 Hamilton St.
Redwood City, CA 94063
E-mail: raj@presto.com
Attention: Rajat Suri

with a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
Email: cdiamond@whitecase.com
laurakatherine.mann@whitecase.com
emery.choi@whitecase.com
Attention: Colin Diamond
Laura Katherine Mann
Emery Choi

(l) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way to this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(m) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. 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 of the provisions of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the date first written above.

VENTOUX CCM ACQUISITION CORP.

By: /s/ Matt MacDonald
Name: Matt MacDonald
Title: Chief Financial Officer

INVESTORS:

VENTOUX ACQUISITION HOLDINGS LLC

By: /s/ Matt MacDonald
Name: Matt MacDonald
Title: Chief Financial Officer

CHARDAN INTERNATIONAL INVESTMENTS, LLC

By: /s/ Jonas Grossman
Name: Jonas Grossman
Title: Manager

CINDAT USA LLC

By: /s/ Bernard van der Lande
Name: Bernard van der Lande
Title:

BLIND 1212, LLC

By: /s/ Woodrow H. Levin
Name: Woodrow H. Levin
Title: Manager

JULIE ATKINSON

By: /s/ Julie Atkinson
Name: Julie Atkinson

CHRISTIAN AHRENS

By: /s/ Christian Ahrens
Name: Christian Ahrens

ROMULUS CAPITAL II, L.P.

By: /s/ Krishna Gupta
Name: Krishna Gupta

ROMULUS CAPITAL III, L.P.

By: /s/ Krishna Gupta
Name: Krishna Gupta

ROMULUS ELC B3 SPECIAL OPPORTUNITY, L.P.

By: /s/ Krishna Gupta
Name: Krishna Gupta

RAJAT SURI

By: /s/ Rajat Suri
Name: Rajat Suri

ASHISH GUPTA

By: /s/ Ashish Gupta
Name: Ashish Gupta

WILLIAM HEALEY

By: /s/ William Healey
Name: William Healey

DAN MOSHER

By: /s/ Dan Mosher
Name: Dan Mosher

KRISHNA GUPTA

By: /s/ Krishna Gupta
Name: Krishna Gupta

ILYA GOLUBOVICH

By: /s/ Ilya Golubovich
Name: Ilya Golubovich

KIM AXEL LOPDRUP

By: /s/ Kim Axel Lopdrup
Name: Kim Axel Lopdrup

GAIL ZAUDER

By: /s/ Gail Zauder
Name: Gail Zauder

PRESTO CA LLC

By: /s/ Joseph McCoy
Name: Joseph McCoy
Title: General Counsel & CCO

METROPOLITAN LEVERED PARTNERS FUND VII, LP

By: /s/ Paul K. Lisiak
Name: Paul K. Lisiak
Title: Managing Partner

METROPOLITAN PARTNERS FUND VII, LP

By: /s/ Paul K. Lisiak
Name: Paul K. Lisiak
Title: Managing Partner

CEOF HOLDINGS LP

By: /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

SILVER ROCK EMPIRE FUND LP - SERIES 2022
By: Silver Rock Capital Partners LP, its investment advisor

By: /s/ Patrick Hunnius
Name: Patrick Hunnius
Title: General Counsel & CCO

LAKE VINEYARD FUND LP - SERIES 2022
By: Silver Rock Capital Partners LP, its trading advisor

By: /s/ Patrick Hunnius
Name: Patrick Hunnius
Title: General Counsel & CCO

SCHEDULE OF INVESTORS

Investor	Address
Ventoux Acquisition Holdings LLC	Ventoux Acquisition Holdings LLC 211 North Street Northampton, MA 01060 Attn: Ed Scheetz E-mail: ed@ventouxccm.com with a copy (which shall not constitute notice) to: Dentons LLP 1221 Avenue of the Americas New York, NY 10020 Attn: Brian Lee E-mail: brian.lee@dentons.com and Woolery & Co. 1 Pier 76 408 12th Ave New York, NY 10018 Attn: Matthew J. Saur Email: mathew@wooleryco.com
Chardan International Investments, LLC	Chardan International Investments LLC 17 State Street 21st Floor New York, NY 10004 Attn: Jonas Grossman E-mail: jgrossman@chardan.com with a copy (which shall not constitute notice) to: Chardan 1 East Putnam Avenue, 4th Floor, Greenwich, CT 06830 Attn: Chief Legal Officer E-mail: legal@chardan.com
Cindat USA LLC	Cindat USA LLC Seagram Building, 375 Park Avenue #3703 New York, NY 10152 Attn: Bernard Vanderlande E-mail: bernard.vanderlande@cindatusa.com
Blind 1212, LLC	Blind 1212, LLC 404 Sunset Lane Glencoe, Il 60022 Attn: Woodrow Levin E-mail: woodrow.levin@gmail.com
Julie Atkinson	11 Irvine Road Old Greenwich, CT 06870 E-mail: julieatkinson57@gmail.com
Christian Ahrens	42 Garden Place Brooklyn, NY 11201 E-mail: cprahrens@gmail.com
Romulus Capital II, L.P.	Romulus Capital II, L.P. 307 Harvard Street Cambridge, MA 02139 Attn: Krishna Gupta E-mail: kkg@romulusgroup.com with a copy (which shall not constitute notice) to: Goodwin Procter LLP 100 Northern Avenue Boston, MA 0221 Attn: William Schnoor E-mail: WSchnoor@goodwinlaw.com

Romulus Capital III, L.P.	Romulus Capital II, L.P. 307 Harvard Street Cambridge, MA 02139 Attn: Krishna Gupta E-mail: kkg@romulusgroup.com with a copy (which shall not constitute notice) to: Goodwin Procter LLP 100 Northern Avenue Boston, MA 0221 Attn: William Schnoor E-mail: WSchnoor@goodwinlaw.com
Romulus ELC B3 Special Opportunity, L.P.	Romulus Capital II, L.P. 307 Harvard Street Cambridge, MA 02139 Attn: Krishna Gupta E-mail: kkg@romulusgroup.com with a copy (which shall not constitute notice) to: Goodwin Procter LLP 100 Northern Avenue Boston, MA 0221 Attn: William Schnoor E-mail: WSchnoor@goodwinlaw.com
PRESTO CA LLC	Presto CA LLC 222 N. Canal Street, Third Floor Chicago, IL 60606 Attn: Keith Kravcik E-mail: kkravcik@clevelandave.com with a copy (which shall not constitute notice) to: Riley Safer Holmes & Cancila 70 W. Madison Street, Suite 2900 Chicago, Illinois 60602 Attn: Jeff Larry E-mail: jlarry@rshc-law.com
Rajat Suri	Rajat Suri c/o Presto Automation Inc. 985 Industrial Road San Carlos, CA 94070 Attn: Rajat Suri E-mail: raj@presto.com
Ashish Gupta	Ashish Gupta c/o Presto Automation Inc. 985 Industrial Road San Carlos, CA 94070 E-mail: ashish@presto.com

William Healey	William Healey c/o Presto Automation Inc. 985 Industrial Road San Carlos, CA 94070 E-mail: bill@presto.com
Dan Mosher	Dan Mosher c/o Presto Automation Inc. 985 Industrial Road San Carlos, CA 94070 E-mail: dmosher@presto.com
Krishna Gupta	Krishna Gupta E-mail: kkg@romulusgroup.com with a copy (which shall not constitute notice) to: Goodwin Procter LLP 100 Northern Avenue Boston, MA 0221 Attn: William Schnoor E-mail: WSchnoor@goodwinlaw.com
Ilya Golubovich	Ilya Golubovich c/o I2BF LLC 115 E 23rd Street, Suite 507 New York, NY 10010 E-mail: Ilyag@i2bf.com
Kim Axel Lopdrup	Kim Axel Lopdrup c/o Presto Automation Inc. 985 Industrial Road San Carlos, CA 94070 E-mail: klopdrup@gmail.com
Ed Scheetz	Ventoux Acquisition Holdings LLC 211 North Street Northampton, MA 01060 Attn: Ed Scheetz E-mail: ed@ventouxccm.com with a copy (which shall not constitute notice) to: Dentons LLP 1221 Avenue of the Americas New York, NY 10020 Attn: Brian Lee E-mail: brian.lee@dentons.com and Woolery & Co. 1 Pier 76 408 12th Ave New York, NY 10018 Attn: Matthew J. Saur Email: mathew@wooleryco.com
Gail Zauder	Gail Zauder c/o Elixir Advisors 122 East 82nd Street NY, NY 10028 E-mail: gzauder@elixiradvisors.com
Keith Kravcik	Keith Kravcik 222 N. Canal Street, Third Floor Chicago, IL 60606 Attn: Keith Kravcik E-mail: kkravcik@clevelandave.com with a copy (which shall not constitute notice) to: Riley Safer Holmes & Cancila 70 W. Madison Street, Suite 2900 Chicago, Illinois 60602 Attn: Jeff Larry E-mail: jlarry@rshc-law.com

Metropolitan Levered Partners Fund VII, LP **Metropolitan Partners Fund VII, LP**	Metropolitan Partners Group Administration, LLC 850 Third Avenue, 18th Floor New York, NY 10022 Attention: Paul Lisiak Telephone No.: (212) 561-1250 E-Mail: plisiak@metpg.com with a copy (which shall not constitute notice) to: K&L Gates LLP 599 Lexington Avenue New York, NY 10022 Attention: Aaron S. Rothman Telephone No.: 704-331-7446 E-Mail: aaron.rothman@klgates.com
CEOF Holdings LP	CEOF Holdings LP c/o Corbin Capital Partners, L.P. 590 Madison Avenue, 31st Floor New York, NY 10022 Attn: General Counsel Email: fof-ops@corbincapital.com with a copy (which shall not constitute notice) to: Fox Rothschild LLP 101 Park Avenue 17th Floor New York, NY 10178 Attention: Zev M. Bomrind Telephone No.: 212-878-7951 E-Mail: zbomrind@foxrothschild.com

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Amended and Restated Registration Rights Agreement dated as of _____ (as the same may hereafter be amended, the "Registration Rights Agreement"), among Ventoux CCM Acquisition Corp., a Delaware corporation ("Pubco"), and the other persons named as parties therein.

By executing and delivering this Joinder to Pubco, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20__.

INVESTOR:

[●]
By: _____
Its:

Address for Notices: [●]
[●]
[●]
[●]
Agreed and Accepted as of _____

VENTOUX CCM ACQUISITION CORP.
By: _____
Its:

Exhibit 10.3

AMENDED AND RESTATED
WARRANT AGREEMENT

This AMENDED AND RESTATED WARRANT AGREEMENT ("**Warrant Agreement**") is made as of September 21, 2022, by and between Ventoux CCM Acquisition Corp., a Delaware corporation (the "**Company**"), and Continental Stock Transfer & Trust Company (the "**Warrant Agent**").

WHEREAS, the Company completed an initial public offering (the "**Public Offering**") of 17,250,000 units (the "**Units**") of the Company, inclusive of the underwriters' exercise of their over-allotment option in full, each Unit consisting of one share of common stock, par value $0.0001 per share (the "**Common Stock**"), one right to receive one-twentieth of one share of Common Stock, and one warrant (the "**Public Warrant**" or "**Public Warrants**"), each whole Public Warrant entitling its holder to purchase one-half of one share of Common Stock (the "**Public Warrant Shares**"**)**;

WHEREAS, the Company entered into Subscription Agreements dated as of December 23, 2020 (collectively, the "**Private Placement Subscription Agreements**"), with Ventoux Acquisition Holdings LLC (the "**Co-Sponsor**") and Chardan International Investments, LLC (the "**Co-Sponsor II**", and together with the Co-Sponsor, the "**Sponsors**"), pursuant to which the Co-Sponsor purchased 4,450,000 warrants and the Co-Sponsor II purchased 2,225,000 warrants, for an aggregate purchase of 6,675,000 warrants, each for a purchase price of $1.00 per warrant (the "**Private Warrants**", together with the Public Warrants, the "**Initial Warrants**"), each whole Private Warrant entitling its holder to purchase one share of Common Stock ("**Private Warrant Shares**", and together with the Public Warrant Shares, the "**Initial Warrant Shares**");

WHEREAS, (a) the Company, Co-Sponsor and Co-Sponsor II desire to cancel 550,000 of the Private Warrants on a pro-rata basis between Co-Sponsor and Co-Sponsor II and (b) transfer 500,000 Private Warrants to affiliates of Silver Rock Capital Partners LP (collectively, ("**Silver Rock**") in consideration for the termination of that certain Amended and Restated Subscription Agreement, dated July 25, 2022, entered into among the Company, Silver Rock and Target (as defined below);

WHEREAS, the Company and Warrant Agent entered into that certain Warrant Agreement, dated as of December 23, 2020 (the "**Original Warrant Agreement**"), which provides for the form and provisions of the Initial Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitations of rights, and immunities of the Company, the Warrant Agent and the holders of the Initial Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "**SEC**"), and the SEC has declared effective, a Registration Statement on Form S-1, No. 333-251048 ("**Registration Statement**"), for the registration, under the Securities Act of 1933, as amended (the "**Act**") relating to the issuance of, among other securities, the Public Warrants;

WHEREAS, the Company, Ventoux Merger Sub I, Inc. ("**First Merger Sub**"), Ventoux Merger Sub II, LLC ("**Second Merger Sub**") and E La Carte, Inc. (the "**Target**") have entered into that certain Agreement and Plan of Merger, dated as of November 10, 2021 (as amended, the "**Merger Agreement**"), pursuant to which (and subject to the terms and conditions set forth therein) First Merger Sub will merge with and into the Target, with the Target surviving such merger as a wholly-owned subsidiary of the Company (the "**First Merger**"), and immediately following the First Merger, the surviving corporation will merge with and into Second Merger Sub, with Second Merger Sub continuing on as the surviving entity as a wholly-owned subsidiary of the Company (the merger transactions collectively referred to as the "**Merger**");

WHEREAS, following the consummation of the transactions contemplated in the Merger Agreement, the Company will be renamed Presto Automation Inc.;

WHEREAS, the Company and the Target have entered into a credit agreement (the "**Credit Agreement**"), dated September 21, 2022 with certain lending parties pursuant to which the lending parties made available to the Target a senior secured single draw term loan facility in the maximum committed principal amount of Fifty Five Million and No/100 Dollars ($55,000,000.00);

WHEREAS, the Company has, concurrently with entering into the Credit Agreement, entered into a Subscription Agreement, dated as of September 21, 2022 (the "**Warrant Subscription Agreement**" and together with the Private Placement Subscription Agreements, the "**Subscription Agreements**") with certain lending parties to the Credit Agreement (each a "**Subscriber**" and collectively, the "**Subscribers**"), pursuant to which the Company has agreed to issue to the Subscribers warrants to purchase an aggregate of 1,500,000 shares of Common Stock (the "**Financing Warrant Shares**" and together with the Initial Warrant Shares, the "**Warrant Shares**") for an initial exercise price of $11.50 per share of Common Stock (the "**Financing Warrants**" and, together with the Initial Warrants, the "**Warrants**");

WHEREAS, each Public Warrant entitles the holder thereof to purchase one-half of one share of Common Stock at a price of $8.21 per whole share; and each Private Warrant and Financing Warrant entitles the holder thereof to purchase one share of Common Stock for $11.50 per share, subject to adjustment as described herein;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form, terms and provisions of the Warrants, including the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants;

WHEREAS, in connection with the foregoing, the Company and the Warrant Agent desire to amend and restate the Original Warrant Agreement in the form of this Agreement, in accordance with Section 9.8 of the Original Warrant Agreement, such that this Agreement will take effect and supersede the Original Warrant Agreement in its entirety as of immediately prior to the effective time of the Merger (concurrently with the issuance of the Financing Warrants); and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the legally valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Warrant Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant other than a Private Warrant shall be: (a) issued in registered form only, (b) in substantially the form of **Exhibit A** hereto, the provisions of which are incorporated herein and (c) signed by, or bear the facsimile signature of, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company. The Financing Warrants shall be identical to the Public Warrants, except that the Financing Warrants shall be exercisable for one share of Common Stock. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Warrant Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of the original issuance and transfers of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register ("**Registered Holder**") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Financing Warrants. The Financing Warrants (i) will be exercisable either for cash or on a cashless basis at the holder's option pursuant to Section 3.3 hereof and (ii) will not be redeemable by the Company.

2.5 Private Warrants.

2.5.1 Cancellation of Certain Private Warrants. Of the 6,675,000 Private Warrants outstanding immediately prior to the execution of this Warrant Agreement, 550,000 Private Warrants shall be cancelled, on a pro rata basis between Co-Sponsor and Co-Sponsor II, effective as of the date hereof.

2.5.2 Exercise and Redemption. The Private Warrants (i) will be exercisable either for cash or on a cashless basis at the holder's option pursuant to Section 3.3 hereof and (ii) will not be redeemable by the Company, in either case as long as the Private Warrants are held by the initial purchasers or any of their permitted transferees (as prescribed in the Subscription Agreements) or Silver Rock.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the exercise price of (i) $11.50 per whole share for the Financing Warrants and the Private Warrants and (ii) $8.21 per whole share for the Public Warrants, subject to the adjustments provided in Section 4 hereof. The term "**Warrant Price**" as used in this Warrant Agreement refers to the price per whole share at which shares of Common Stock may be purchased at the time such Warrant is exercised. The Public Warrants may only be exercised for a whole number of Warrant Shares by a Registered Holder.

3.2 Duration of Warrants. A Warrant may be exercised only during the period ("**Exercise Period**") commencing on the date of completion of the Company's initial business combination, and terminating at 5:00 p.m., New York City time, on the earlier to occur of (i) (A) with respect to the Public Warrants, the Private Warrants (except as provided in the following clause (B)) and the Financing Warrants, five years following the completion of the Company's initial business combination, and (B) only with respect to the Warrants purchased by Co-Sponsor II, five years from the effective date of the Registration Statement with respect to the Private Warrants, *provided* that once the Private Warrants are not beneficially owned by Co-Sponsor II or any of its related persons anymore, the Private Warrants may not be exercised five years following the completion of the Company's initial business combination, and (ii) the date fixed for redemption of the Warrants as provided in Section 6 of this Warrant Agreement (except as provided in Section 2.5) ("**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date. The Company may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide written notice of not less than 10 days to Registered Holders of such extension and that such extension shall be identical in duration among all of the then outstanding Warrants.

3.3 Exercise of Warrants.

3.3.1 Cash Exercise. Subject to the provisions of the Warrant and this Warrant Agreement, a Warrant, when countersigned by the Company, may be exercised by the Registered Holder thereof by surrendering it at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, currently being:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Compliance Department

with the subscription form, as set forth in the Warrant, duly executed, and by paying in full, in lawful money of the United States, by certified or bank cashier's check payable to the order of the Warrant Agent or by wire transfer to the Warrant Agent's bank account, the Warrant Price for each whole Warrant Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Warrant Shares, and the issuance of the Warrant Shares (such exercise, a "**Cash Exercise**"). A Cash Exercise in accordance with this Section 3.3.1 is available to the Registered Holder only during such times that there is an effective registration statement registering the Warrant Shares, with the prospectus contained therein being available for the resale of the Warrant Shares.

3.3.2 Cashless Exercise. Notwithstanding anything contained herein to the contrary, if there is no effective registration statement registering the Warrant Shares on any day the Registered Holder desires to exercise the Warrants and more than 120 days have passed since the Company completed its initial business combination, the Registered Holder may exercise the Warrants in whole or in part in lieu of making a cash payment for whole numbers of Warrant Shares, by providing notice to the Chief Financial Officer of the Company in a subscription form of its election to utilize cashless exercise, in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares with respect to which this Warrant is being exercised.

A = the Fair Market Value of one share of Common Stock.

B = the Warrant Price.

The Registered Holder may not exercise any Warrants in the absence of a registration statement except pursuant to this Section 3.3.2. For purposes of this Section 3.3.2 and Section 4.1, the "**Fair Market Value**" of one share of Common Stock is defined as follows:

(i) if the Company's shares of Common Stock are listed and traded on the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market (each, a "**Trading Market**"), the fair market value shall be deemed the average of the closing price on such Trading Market for the 10 trading days ending on the third trading day immediately prior to the date the subscription form is submitted to the Company in connection with the exercise of the Warrant; or

(ii) if the Company's shares of Common Stock are not listed on a Trading Market, but is traded in the over-the-counter market, the fair market value shall be deemed to be the average of the bid price on such Trading Market for the 10 trading days ending on the third trading day immediately prior to the date the subscription form is submitted in connection with the exercise of the Warrant; or

(iii) if there is no active public market for the Company's shares of Common Stock, the fair market value of the shares of Common Stock shall be determined in good faith by the Company's board of directors.

3.3.3 Fractional Shares. Notwithstanding any provision to the contrary contained in this Warrant Agreement, the Company shall not be required to issue any fraction of a Warrant Share in connection with the exercise of Warrants, and in any case where the Registered Holder would be entitled under the terms of the Warrants to receive a fraction of a Warrant Share upon the exercise of such Registered Holder's Warrants, issue or cause to be issued only the largest whole number of Warrant Shares issuable on such exercise (and such fraction of a Warrant Share will be disregarded); provided, that if more than one Warrant certificate is presented for exercise at the same time by the same Registered Holder, the number of whole Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares issuable on exercise of all such Warrants.

3.3.4 Issuance of Common Stock Certificates. No later than three business days following the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price pursuant to Section 3.3.1 or cashless exercise pursuant to Section 3.3.2, the Company shall issue, or cause to be issued, to the Registered Holder of such Warrant a certificate or certificates representing (or at the option of the Registered Holder, a book-entry position and deliver electronically through the facilities of the Depository Trust Corporation) the number of whole shares of Common Stock to which such Registered Holder is entitled, registered in such name or names as may be directed by such Registered Holder, and, if such Warrant shall not have been exercised or surrendered in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised or surrendered. Notwithstanding the foregoing, the Company shall not deliver, or cause to be delivered, any securities without applicable restrictive legend pursuant to the exercise of a Warrant unless (a) a registration statement under the Act with respect to the shares of Common Stock issuable upon exercise of such Warrants is effective and a current prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants is available for delivery to the Registered Holder of the Warrant or (b) in the opinion of counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Act and such securities are qualified for sale or exempt from qualification under applicable securities laws of the states or other jurisdictions in which the Registered Holder resides. Warrants may not be exercised by, or securities issued to, any Registered Holder in any state in which such exercise or issuance would be unlawful. In addition, in no event will the Company be obligated to pay such Registered Holder any cash consideration upon exercise or otherwise "net cash settle" the Warrant.

3.3.5 Valid Issuance. All shares of Common Stock issued upon the proper exercise or surrender of a Warrant in conformity with this Warrant Agreement shall be validly issued, fully paid and non-assessable.

3.3.6 Date of Issuance. Each person or entity in whose name any book-entry position or certificate for shares of Common Stock is issued shall, for all purposes, be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant (or book-entry position representing such Warrant) was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books or book-entry system are open.

3.3.7 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.7; however, no holder of a Warrant shall be subject to this subsection 3.3.7 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.9% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude the shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company, or (3) any other notice by the Company or the Warrant Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two business days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends, Splits. If, after the date hereof, and subject to the provisions of Section 4.5 below, the number of outstanding shares of Common Stock is increased or decreased by a stock dividend payable in shares of Common Stock, or by a forward or reverse split of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, split or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased or decreased in proportion to such increase or decrease in outstanding shares of Common Stock. A rights offering to all holders of the shares of Common Stock entitling holders to purchase shares of Common Stock at a price less than the Fair Market Value shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the shares of Common Stock) multiplied by (ii) one minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1, if the rights offering is for securities convertible into or exercisable for shares of Common Stock, in determining the price payable for the shares of Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion.

4.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 4.6, the number of outstanding shares of Common Stock is decreased by a consolidation, combination or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants (or rights to purchase the Warrants) are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the shares of Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than (a) as described in subsection 4.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the conversion rights of the holders of the shares of Common Stock in connection with a proposed initial business combination or vote to extend the time period to complete an initial business combination, (d) as a result of the repurchase of shares of Common Stock by the Company in connection with an initial business combination or as otherwise permitted by the Investment Management Trust Agreement between the Company and the Warrant Agent dated of even date herewith or (e) in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a business combination (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 4.3, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the shares of Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Units in the Offering). The foregoing adjustment shall not apply to the Private Warrants or the Financing Warrants.

4.4 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price, immediately prior to such adjustment, by a fraction, (a) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (b) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Sections 4.1, 4.2 or 4.3 hereof or one that solely affects the par value of such shares of Common Stock), or, in the case of any merger or consolidation of the Company with or into another entity (other than a consolidation or merger in which the Company is the continuing entity and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or, in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety, in connection with which the Company is dissolved, the Registered Holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Registered Holder would have received if such Registered Holder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in shares of Common Stock covered by Sections 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share of Common Stock issuable upon exercise of the Warrant.

4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares of Common Stock issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1 – 4.5 the Company shall give written notice to each Registered Holder, at the last address set forth for such Registered Holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Warrant Agreement. However, the Company may, at any time, in its sole discretion, make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Notice of Certain Transactions. In the event that the Company shall (a) offer to holders of all its shares of Common Stock rights to subscribe for or to purchase any securities convertible into shares of Common Stock or shares of stock of any class or any other securities, rights or options, (b) issue any rights, options or warrants entitling all the holders of shares of Common Stock to subscribe for shares of Common Stock, or (c) make a tender offer, redemption offer or exchange offer with respect to the shares of Common Stock, the Company shall send to the Registered Holders a notice of such action or offer. Such notice shall be mailed to the Registered Holders at their addresses as they appear in the Warrant Register, which shall specify the record date for the purposes of such dividend, distribution or rights, or the date such issuance or event is to take place and the date of participation therein by the holders of shares of Common Stock, if any such date is to be fixed, and shall briefly indicate the effect of such action on the shares of Common Stock and on the number and kind of any other shares of stock and on other property, if any, and the number of shares of Common Stock and other property, if any, issuable upon exercise of each Warrant and the Warrant Price after giving effect to any adjustment pursuant to this Section 4 which would be required as a result of such action. Such notice shall be given as promptly as practicable after the Company has taken any such action.

4.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant into the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon the Company's request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and, thereupon, the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that, in the event a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and shall issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Warrant Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption. Subject to Section 2.4, Section 2.5.2 and the second sentence of this Section 6.1, all (and not less than all) of the outstanding Warrants may be redeemed, in whole and not in part, at the option of the Company, at any time from and after the Warrants become exercisable, and prior to their expiration, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("**Redemption Price**"); provided that the last sales price of the shares of Common Stock has been equal to or greater than (i) $16.50 per share in the case of the Private Warrants or (ii)165% of the volume weighted average trading price of the Common Stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummated the Merger in the case of the Public Warrants (subject to adjustment for splits, dividends, recapitalizations and other similar events), for any twenty (20) trading days within a thirty (30) trading day period ending on the third business day prior to the date on which notice of redemption is given and provided further that there is a current registration statement in effect with respect to the shares of Common Stock underlying the Warrants and a current prospectus relating thereto, for each day in the aforementioned 30-day trading period and continuing each day thereafter until the Redemption Date (defined below). For avoidance of doubt, if and when the warrants become redeemable by the Company under this Section, the Company may exercise its redemption right, even if it is unable to register or qualify the Warrant Shares for sale under all applicable state securities laws.

6.2 Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Registered Holder received such notice.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised in accordance with Section 3 of this Warrant Agreement at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date; provided that the Company may require the Registered Holder who desires to exercise the Warrant to elect cashless exercise as set forth under Section 3.3.2, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. On and after the Redemption Date, the Registered Holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 No Other Rights to Cash Payment. Except for a redemption in accordance with this Section 6, no Registered Holder of any Warrant shall be entitled to any cash payment whatsoever from the Company in connection with the ownership, exercise or surrender of any Warrant under this Warrant Agreement.

7. Other Provisions Relating to Rights of Registered Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent may, on such terms as to indemnity or otherwise as they may in their discretion impose (which terms shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor and date as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of shares of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

7.4 Registration of shares of Common Stock. The Company agrees that as soon as practicable, but in no event later than 30 days after the date hereof, it shall use its best efforts to file with the SEC a registration statement for the registration under the Act of the shares of Common Stock issuable upon exercise of the Warrants, and to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Warrant Agreement. In addition, the Company agrees to use its best efforts to register the shares of Common Stock issuable upon exercise of the Warrants under state blue sky laws, to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will, from time to time, promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares of Common Stock.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving 60 days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint, in writing, a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the Registered Holder of the Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the Registered Holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and be authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authorities. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but, if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and, upon request of any successor Warrant Agent, the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the shares of Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act on the part of the Company or the Warrant Agent.

8.3Fees and Expenses of Warrant Agent.

8.3.1Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver, or cause to be performed, executed, acknowledged and delivered, all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever, in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and hold it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it, by any act hereunder, be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Warrant Agreement or any Warrant or as to whether any shares of Common Stock will when issued be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of the Company's shares of Common Stock through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the Registered Holder of any Warrant to or on the Company shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

Presto Automation Inc.
985 Industrial Road
San Carlos, CA 94070

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

White and Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
Attn: Colin Diamond

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Registered Holder of any Warrant or by the Company to or on the Warrant Agent shall be delivered by hand or sent by registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004

Any notice, sent pursuant to this Warrant Agreement shall be effective, if delivered by hand, upon receipt thereof by the party to whom it is addressed, if sent by overnight courier, on the next business day of the delivery to the courier, and if sent by registered or certified mail on the third day after registration or certification thereof.

9.3 Applicable Law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of laws. Subject to applicable law, the Company and the Warrant Agent hereby agree that any action, proceeding or claim against either of them arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company and the Warrant Agent hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "**foreign action**") in the name of any Warrant holder, such Warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "**enforcement action**"), and (y) having service of process made upon such Warrant holder in any such enforcement action by service upon such Warrant holder's counsel in the foreign action as agent for such Warrant holder.

Any such process or summons to be served upon the Company or the Warrant Agent may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the party receiving such service in any action, proceeding or claim.

9.4 Persons Having Rights under this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants and, for the purposes of Sections 2.5 hereof, the Representative and the underwriters, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such Registered Holder to submit his, her or its Warrant for inspection.

9.6 Counterparts- Facsimile Signatures. This Warrant Agreement may be executed in any number of counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile signatures shall constitute original signatures for all purposes of this Warrant Agreement.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Warrant Agreement and any Warrant certificate may be amended by the parties hereto by executing a supplemental warrant agreement (a "**Supplemental Agreement**"), without the consent of any of the Warrant holders, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Warrant Agreement that is not inconsistent with the provisions of this Warrant Agreement or the Warrant certificates, (ii) evidencing the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company contained in this Warrant Agreement and the Warrants, (iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Warrants, (iv) adding to the covenants of the Company for the benefit of the Registered Holders or surrendering any right or power conferred upon the Company under this Warrant Agreement, or (viii) amending this Warrant Agreement and the Warrants in any manner that the Company may deem to be necessary or desirable and that will not adversely affect the interests of the Registered Holders in any material respect. Any amendment to the terms of the Financing Warrants shall require the written consent of the Registered Holders of a majority of the then outstanding Financing Warrants. All other modifications or amendments to this Warrant Agreement, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent of the Registered Holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may extend the duration of the Exercise Period in accordance with Section 3.2 without such consent.

9.9 Severability. This Warrant 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 Warrant 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 Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

VENTOUX CCM ACQUISITION CORP.

By: /s/ Matt MacDonald
Name: Matt MacDonald
Title: Chief Financial Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Luis Ortiz
Name: Luis Ortiz
Title: Vice President

Exhibit A
Form of Warrant
SPECIMEN WARRANT CERTIFICATE

NUMBER [ ] WARRANTS
WA-

(THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO 5:00 P.M.
NEW YORK CITY TIME, FIVE YEARS FROM THE CLOSING DATE OF THE COMPANY'S
INITIAL BUSINESS COMBINATION)
PRESTO AUTOMATION INC.

CUSIP 92280L119

WARRANT

THIS WARRANT CERTIFIES THAT, for value received, or registered assigns, is the registered holder of a Warrant or Warrants (the "Warrant"), expiring on a date which is five years from the completion of the Company's initial business combination, to purchase one-half of one fully paid and non-assessable share (the "Warrant Shares"), of common stock, par value $0.0001 per share (the "Common Stock"), of Presto Automation Inc., a Delaware corporation (the "Company"), for each Warrant evidenced by this Warrant Certificate. This Warrant Certificate is subject to and shall be interpreted under the terms and conditions of the Warrant Agreement (as defined below).

The Warrant entitles the holder thereof to purchase from the Company, from time to time, in whole or in part, commencing on the later to occur of (i) the completion of the Company's initial business combination or (ii) twelve (12) months following the closing of the Company's initial public offering, such number of Warrant Shares at the Warrant Price (as defined in the Warrant Agreement), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust Company (the "Warrant Agent"), such payment to be made subject to the conditions set forth herein and in the Amended and Restated Warrant Agreement, dated September 21, 2022, between the Company and the Warrant Agent (the "Warrant Agreement"). In no event shall the registered holder(s) of this Warrant be entitled to receive a net-cash settlement in lieu of physical settlement in Warrant Shares of the Company. The Warrant Agreement provides that, upon the occurrence of certain events, the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may be adjusted, subject to certain conditions. The term Warrant Price as used in this Warrant Certificate refers to the price per full Warrant Share at which Warrant Shares may be purchased at the time the Warrant is exercised.

This Warrant will expire on the date first referenced above if it is not exercised prior to such date by the registered holder pursuant to the terms of the Warrant Agreement or if it is not redeemed by the Company prior to such date.

No fractional shares will be issued upon any exercise of a Warrant. If, upon exercise of a Warrant, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, issue or cause to be issued only the largest whole number of Warrant Shares issuable on such exercise (and such fraction of a share will be disregarded).

Upon any exercise of the Warrant for less than the total number of full Warrant Shares provided for herein, there shall be issued to the registered holder(s) hereof or its assignee(s) a new Warrant Certificate covering the number of Warrant Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder(s) hereof in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder(s) as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof, of any distribution to the registered holder(s), and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder(s) to any of the rights of a stockholder of the Company.

After the Warrant becomes exercisable and prior to its expiration date, the Company reserves the right to call the Warrant at any time, with a notice of call in writing to the holder(s) of record of the Warrant, giving 30 days' written notice of such call if the last reported sale price of the Common Stock has been equal to or greater than (i) $16.50 per share in the case of the Private Warrants or (ii)165% of the volume weighted average trading price of the Common Stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummated the Merger in the case of the Public Warrants for any 20 trading for any 20 trading days within a 30 trading day period ending on the third trading day prior to the date on which notice of such call is given, provided that (i) a registration statement under the Securities Act of 1933, as amended (the "Act") with respect to the shares of Common Stock issuable upon exercise must be effective and a current prospectus must be available for use by the registered holders hereof or (ii) the Warrants may be exercised on cashless basis as set forth in the Warrant Agreement and such cashless exercise is exempt from registration under the Act. The call price is $0.01 per Warrant Share. No fractional shares will be issued upon exercise of the Warrant.

If the foregoing conditions are satisfied and the Company calls the Warrant for redemption, each holder will then be entitled to exercise his, her or its Warrant prior to the date scheduled for redemption; provided that the Company may require the Registered Holder who desires to exercise the Warrant, to elect cashless exercise as set forth in the Warrant Agreement, and such Registered Holder must exercise the Warrants on a cashless basis if the Company so requires. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

By _____
Chief Executive Officer

[REVERSE OF CERTIFICATE]

SUBSCRIPTION FORM

To Be Executed by the Registered Holder(s) in Order to Exercise Warrants

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock in accordance with the terms of this Warrant Certificate and pursuant to the method selected below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant Certificate. PLEASE CHECK ONE METHOD OF PAYMENT:

a "Cash Exercise" with respect to Warrant Shares; and/or

a "Cashless Exercise" with respect to Warrant Shares because either (x) the Warrant Certificate is a Private Warrant, a Financing Warrant or (y) on the date of this exercise, there is no effective registration statement registering the Warrant Shares, or the prospectus contained therein is not available for the resale of the Warrant Shares, in which event the Company shall deliver to the registered holder(s) shares of Common Stock pursuant to Section 3.3.2 of the Warrant Agreement.

The undersigned requests that a certificate for such shares be registered in the name(s) of:

(PLEASE TYPE OR PRINT NAME(S) AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and be delivered to

(PLEASE PRINT OR TYPE NAME(S) AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the registered holder(s) at the address(es) stated below:

Dated:

(SIGNATURE(S))

(ADDRESS(ES))

(TAX IDENTIFICATION NUMBER(S))

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, hereby sell(s), assign(s), and transfer(s) unto

(PLEASE TYPE OR PRINT NAME(S) AND
ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

and to be delivered to

(PLEASE PRINT OR TYPE NAME(S)
AND ADDRESS(ES))

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER(S))

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated:

(SIGNATURE(S))

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

Exhibit 10.4

GOVERNANCE AGREEMENT

THIS GOVERNANCE AGREEMENT, dated as of September 21, 2022, is entered into by and among (i) Presto Automation Inc., a Delaware corporation (the "Company"), (ii) the REMUS Stockholders (as defined herein), (iii) Rajat Suri ("Chief Executive Officer"), (iv) Presto CA LLC, a Delaware limited liability company ("CA," and together with the REMUS Stockholders and the Chief Executive Officer, collectively, the "Principal Stockholders" and each a "Principal Stockholder") and (v) solely for purposes Section 2.3, Section 2.5 and Article III, I2BF Global Investments Ltd., a Cayman Islands exempted company ("I2BF"). Capitalized terms used herein without definition shall have the meanings set forth in Section 1.1.

WITNESSETH:

WHEREAS, E La Carte, Inc. entered into that certain Agreement and Plan of Merger, dated as of November 10, 2021 (as amended or supplemented from time to time, the "Merger Agreement"), with Ventoux CCM Acquisition Corp. ("Ventoux"), Ventoux Merger Sub Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Ventoux, and Ventoux Merger Sub II LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of Ventoux;

WHEREAS, on the date hereof, the parties to the Merger Agreement consummated the transactions contemplated by the Merger Agreement (the "Merger"), and the Principal Stockholders received shares of common stock, par value $0.0001 per share, of the Company ("Common Stock");

WHEREAS, immediately after the completion of the Merger, the Principal Stockholders will own approximately 54.4% of the issued and outstanding Company Shares (as defined below); and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters for the period on and after the effective time of the Merger.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall mean, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such first Person. For these purposes, (i) "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise, and (ii) a Person shall be deemed to be an Affiliate of another Person if such Person has formed a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended) for the purpose of acquiring, holding, voting or disposing of voting securities of the Company.

"Agreement" shall mean this Governance Agreement as in effect on the date hereof and as hereafter from time to time amended, modified or supplemented in accordance with the terms hereof.

"Board Designees" shall mean the directors designated by the Principal Stockholders pursuant to Section 2.1.

"Board of Directors" shall mean the Board of Directors of the Company.

"Bylaws" shall have the meaning set forth in Section 2.2(a).

"Chief Executive Officer" shall have the meaning set forth in the preamble.

"Chief Executive Officer Designee" shall have the meaning set forth in Section 2.1(f).

"CA" shall have the meaning set forth in the preamble.

"CA Designee" shall have the meaning set forth in Section 2.1(e).

"Common Stock" shall have the meaning set forth in the recitals.

"Company" shall have the meaning set forth in the preamble.

"Company Shares" means (i) all shares of Common Stock that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested), (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested) and (iii) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

"Merger" shall have the meaning set forth in the preamble.

"Merger Agreement" shall have the meaning set forth in the preamble.

"Necessary Action" means, with respect to a specified result, all commercially reasonable actions required to cause such result that are within the power of a specified Person, including (i) voting or providing a written consent or proxy with respect to the Company Shares, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result and (v) causing members of the Board of Directors, subject to any fiduciary duties that such members may have as directors of the Company (including pursuant to Section 2.1(e)), to act in a certain manner, including causing members of the Board of Directors or any nominating or similar committee of the Board of Directors to recommend the appointment or nomination of any Board Designees as provided by this Agreement.

"Person" shall mean an individual, corporation, company, limited liability company, association, partnership, joint venture, organization, business, trust or any other entity or organization, including a government or any subdivision or agency thereof.

"Principal Stockholders" shall have the meaning set forth in the preamble.

"REMUS Designee" shall have the meaning set forth in Section 2.1(d).

"REMUS Stockholders" means, collectively, those entities set forth under the heading "REMUS Stockholders" on the signature pages hereto.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 Board of Directors.

(a) Composition of Initial Board. The Company and the Principal Stockholders shall take all Necessary Action to cause the Board of Directors to be comprised of eight directors. The initial seven members of the Board of Directors shall be (i) Krishna Gupta, whom shall be deemed to have been designated by the REMUS Stockholders, (ii) Rajat Suri, whom shall be deemed to have been designated by the Chief Executive Officer, and (iii) Keith Kravcik, Ed Scheetz, Gail Zauder, Ilya Golubovich, and Kim Axel Lopdrup, with the vacancy to be filled after the date of this Agreement by an individual proposed by the Company's Nominating and Governance Committee and approved by the Board of Directors. Krishna Gupta shall initially serve as the Chairperson of the Board of Directors and shall continue in such role after the 2023 annual meeting of stockholders until the earlier of (1) such time as he is no longer a director of the Company, and (2) the succeeding annual meeting of stockholders of the Company at which the class of directors of which he is a member is subject to reelection. The foregoing directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(i) the Class I directors shall initially be Krishna Gupta, Keith Kravcik and Ed Scheetz;

(ii) the Class II directors shall initially be Ilya Golubovich and the Chief Executive Officer; and

(iii) the Class III directors shall initially be Kim Axel Lopdrup and Gail Zauder.

(b) Board Size. Any change to the size of the Board of Directors must be authorized by the affirmative vote of a majority of the entire Board of Directors.

(c) Each of the initial Class I directors, other than Mr. Scheetz, shall be nominated for reelection by stockholders at the 2023 annual meeting of stockholders and, subject to Section 2.1(e), shall hold office until the annual meeting of stockholders in 2026 or until their earlier resignation, removal or death. Class II directors shall be nominated for reelection by the stockholders at the 2024 annual meeting of stockholders and shall hold office until the annual meeting of stockholders in 2027 or until their earlier resignation, removal or death. Class III directors shall be nominated for reelection by the stockholders at the 2025 annual meeting of stockholders and shall and shall hold office until the annual meeting of stockholders in 2028 or until their earlier resignation, removal or death.

(d) REMUS Representation.

(i) In the event that Gail Zauder resigns or is removed within the 12 months following the consummation of the Merger, the REMUS Stockholders shall have the exclusive right to designate a successor for appointment. Thereafter, any successor to Ms. Zauder shall be determined and designated for election or appointment by the Company's Nominating and Governance Committee with approval by the Board of Directors. For the avoidance of doubt, any successor director designated by the REMUS Stockholders pursuant to this Section 2.1(d)(i) shall not be considered a REMUS Designee for purposes of the REMUS Stockholders' right to nominate a Class I director pursuant to Section 2.1(d)(ii).

(ii) For so long as the REMUS Stockholders and any of their respective Affiliates hold, in the aggregate, not less than five percent of the Company's outstanding voting securities, the REMUS Stockholders shall be entitled (but not obligated) to nominate for election and require the Company and the Principal Stockholders to take Necessary Action to include a single Class I director (a "REMUS Designee") in the slate of nominees recommended by the Board of Directors for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected.

(e) CA Representation. For so long as CA and its Affiliates hold, in the aggregate, not less than 75.0%, collectively, of the shares of Common Stock they hold immediately following the consummation of the transactions contemplated by the Merger Agreement, CA shall be entitled (but not obligated) to nominate for election and require the Company and the Principal Stockholders to take Necessary Action to include a single Class I director (a "CA Designee") in the slate of nominees recommended by the Board of Directors for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected; *provided*, that any provision of this Agreement to the contrary notwithstanding, within three business days of the date on which CA and its Affiliates hold, in the aggregate, less than 75.0%, collectively, of the shares of Common Stock they hold immediately following the consummation of the transactions contemplated by the Merger Agreement, CA shall notify the Company and, promptly following the written request of the Nominating and Governance Committee of the Board of Directors, shall cause the CA Designee to execute and deliver an irrevocable written resignation from the Board of Directors and any committees on which he or she then sits.

(f) Chief Executive Officer Representation. For so long as the Chief Executive Officer and his Affiliates hold, in the aggregate, not less than five percent of the Company's outstanding voting securities, the Chief Executive Officer shall be entitled (but not obligated) to nominate for election and require the Company and the Principal Stockholders to take Necessary Action to include a single Class II director (a "Chief Executive Officer Designee") in the slate of nominees recommended by the Board of Directors for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected.

(g) Additional Obligations. An individual designated by a Principal Stockholder for election (including pursuant to Sections 2.1(d), (e) or (f)) as a director shall comply with the requirements of the charter for, and related guidelines of, the Company's Nominating and Governance Committee. Notwithstanding anything to the contrary in this Article II, in the event that the Board of Directors determines in good faith, after consultation with outside legal counsel, that its nomination, appointment or election of a particular Board Designee pursuant to this Section 2.1 or Section 2.2 would constitute a breach of its fiduciary duties to the Company's stockholders or does not otherwise comply with any requirements of the charter for, or related guidelines of, the Nominating and Governance Committee, then the Board of Directors shall inform such Principal Stockholder of such determination in writing and explain in reasonable detail the basis for such determination and shall designate another individual designated for nomination, election or appointment to the Board of Directors by such Principal Stockholder, and the Board of Directors and the Company shall take all of the actions required by this Article II with respect to the election of such substitute Board Designee. It is hereby acknowledged and agreed that the fact that a particular Board Designee is an Affiliate, director, professional, partner, member, manager, employee or agent of a Principal Stockholder or is not an independent director shall not in and of itself constitute an acceptable basis for such determination by the Board of Directors.

(h) Replacement of Board Designees. Except as provided in Sections 2.1(d), (e) and (f), as applicable, with respect to decreases in ownership of the Principal Stockholders, (i) each Principal Stockholder shall have the exclusive right to request the resignation of its Board Designee from the Board of Directors and (ii) each Principal Stockholder shall have the exclusive right to designate a replacement director to fill the vacancy (for the remainder of the then current term) created by reason of death, disability, removal or resignation of its Board Designee, and, subject to the provisions of Section 2.1(g), the Company and the Principal Stockholders shall take all Necessary Action to cause any such vacancies to be filled by the replacement director designated by such designating Principal Stockholder as promptly as reasonably practicable.

(i) Other Nominations; Vacancies. Notwithstanding anything contained in this Agreement to the contrary, other than the Principal Stockholders' rights to (i) nominate individuals for election as specifically set forth in Sections 2.1(d), (e) and (f) and (ii) designate replacement directors in accordance with Section 2.1(h), no Principal Stockholder shall have any right nominate or designate any individual for election or appointment to the Board of Directors, or to fill any vacancy on the Board of Directors, whether such vacancy is caused by a change to the size of the Board of Directors or by the resignation, removal or death of a director.

Section 2.2 Committees of the Board of Directors.

(a) The Company and the Principal Stockholders acknowledge and agree that the Board of Directors may, by resolution, designate from among the directors one or more committees, each of which shall be comprised of one or more directors. Any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board of Directors, subject to the limitations set forth in the charter, bylaws (as they may be amended from time to time, the "Bylaws") and applicable law. The Board of Directors may dissolve any committee or remove any member of a committee at any time.

(b) The Board of Directors shall constitute and charter an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, comprised solely of independent directors and with an initial constitution as follows:

(i) the members of the Audit Committee shall initially be Gail Zauder (Chair), Ilya Golubovich and Keith Kravcik;

(ii) the members of the Compensation Committee shall initially be Kim Axel Lopdrup (Chair), Ilya Golubovich and Gail Zauder; and

(iii) the members of the Nominating and Governance Committee shall initially be Ilya Golubovich (Chair), Krishna Gupta and Keith Kravcik.

(c) The members of each committee shall be appointed by the Board of Directors in accordance with the Bylaws based on recommendations from the Nominating and Governance Committee of the Board of Directors, and shall serve at the discretion of the Board of Directors. The Board of Directors may remove any member of any committee at any time with or without cause, and vacancies occurring on the committee shall be filled by the Board of Directors. The Board of Directors shall appoint a Chairperson of each committee to preside at all meetings of such committee. If a Chairperson is not designated or present at a meeting of a committee, the members of the committee may designate a Chairperson by majority vote of the committee membership.

Section 2.3 Voting Agreement. Each Principal Stockholder agrees, in person or by proxy, to cast all votes to which such Principal Stockholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board of Directors those individuals designated in accordance with Section 2.1 and 2.2 and to otherwise effect the intent of this Article II.

Section 2.4 Agreement of Company. The Company hereby agrees that it will take all Necessary Actions to cause the matters addressed by this Article II to be carried out in accordance with the provisions thereof. Without limiting the foregoing, the Secretary of the Company or such other officer or employee of the Company who may be fulfilling the duties of the Secretary, shall not record any vote or consent or other action contrary to the terms of this Article II.

Section 2.5 Restrictions on Other Agreements. No Principal Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with any Person with respect to its Company Shares if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreements or arrangements are with other Principal Stockholders, I2BF, holders of Company Shares that are not parties to this Agreement or otherwise).

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement hereby represents and warrants to each other party to this Agreement, severally on behalf of itself and not jointly, that as of the date such party executes this Agreement:

Section 3.1 Existence; Authority; Enforceability. Such party has the power and authority to enter into this Agreement and to carry out its obligations hereunder. If such party is an entity, it is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. If such party is a natural person, such person has full capacity to contract. This Agreement has been duly executed by each of the parties hereto and constitutes his or its legal, valid and binding obligation, enforceable against him or it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, or by the general principles of equity. No representation is made by any party with respect to the regulatory effect of this Agreement, and each of the parties has had an opportunity to consult with counsel as to his or its rights and responsibilities under this Agreement. No party makes any representation to any other party as to future law or regulation or the future interpretation of existing laws or regulations by any governmental authority or self-regulatory organization.

Section 3.2 Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of its obligations hereunder does not and will not (i) conflict with, or result in the breach of, any provision of the constitutive documents of such party, if any; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected; or (iii) violate any law applicable to such party.

Section 3.3 Consents. Other than any consents which have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement.

ARTICLE IV
MISCELLAENOUS

Section 4.1 Termination. This Agreement shall terminate and be of no further force and effect (a) solely with respect to a party hereto, in the event that such party ceases to own any shares of Common Stock, (b) upon the written agreement of the Principal Stockholders to terminate this Agreement or (c) subject to the final sentence of Section 4.7 of this Agreement, if its provisions become illegal or are interpreted by any governmental authority to be illegal, or any exchange on which the Common Stock are traded asserts in writing that its existence will threaten the continued listing of the Common Stock on such exchange. In the event of a circumstance contemplated by clause (a) of this Section 4.1, this Agreement shall remain in full force and effect with respect to the remaining parties hereto, and for purposes of this Agreement, the party ceasing to own any shares of Common Stock shall have no further rights or benefits hereunder.

Section 4.2 Successors and Assigns; Beneficiaries. Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided that each Principal Stockholder (from time to time party hereto) shall be entitled to assign (solely in connection with a transfer of Common Stock) to any of its Affiliates, without such prior written consent, any of its rights and obligations hereunder; provided, further, that any such Affiliate agrees be bound by the obligations hereunder.

Section 4.3 Amendment and Modification; Waiver of Compliance.

(a) This Agreement may be amended only by a written instrument duly executed by the Company and the Principal Stockholders.

(b) Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 4.4 Notices. Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by electronic mail, facsimile, or first class mail, or by Federal Express, United Parcel Service or other similar courier or other similar means of communication, as follows:

(a) If to the Company, addressed to:

Presto Automation Inc.
985 Industrial Road
San Carlos, CA 94070
Attn: Ashish Gupta
E-mail: ashish@presto.com

(b) If to the REMUS Stockholders, addressed to;

Romulus Capital II, L.P.
307 Harvard Street
Cambridge, MA 02139
Attn: Krishna Gupta
E-mail: kkg@romulusgroup.com

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

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 0221
Attn: William Schnoor
E-mail: wschnoor@goodwin.com

(c) If to I2BF, addressed to:

Ilya Golubovich
c/o I2BF LLC
115 E 23rd Street, Suite 507
New York, NY 10010
E-mail: ilyag@i2bf.com

(d) If to CA, addressed to:

Presto CA LLC
222 N. Canal Street, Third Floor
Chicago, IL 60606
Attn: Keith Kravcik
E-mail: kkravcik@clevelandave.com

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

Riley Safer Holmes & Cancila
70 W. Madison Street, Suite 2900
Chicago, Illinois 60602
Attn: Jeff Larry
E-mail: jlarry@rshc-law.com

(e) If to the Chief Executive Officer, addressed to:

Rajat Suri
c/o Presto Automation Inc.
985 Industrial Road
San Carlos, CA 94070
Attn: Rajat Suri
E-mail: raj@presto.com

or, in each case, to such other address or electronic mail address as such party may designate in writing to each Principal Stockholder by written notice given in the manner specified herein.

All such communications shall be deemed to have been given, delivered or made when so delivered by hand or sent by electronic mail or facsimile (with confirmed receipt or transmission), on the next business day if sent by overnight courier service (with confirmed delivery) or when received if sent by first class mail.

Section 4.5 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

Section 4.6 Entire Agreement. The provisions of this Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter.

Section 4.7 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. If this Agreement would be required to be terminated pursuant to clause (c) of Section 4.1 of this Agreement, the parties to this Agreement shall use their respective reasonable best efforts to cause the provisions of this Agreement to be reformed, prior to any such termination, to the fullest extent possible to both effectuate the intent of the parties to this Agreement (as of the date of this Agreement) and not cause the termination of this Agreement pursuant to Section 4.1 of this Agreement.

Section 4.8 CHOICE OF LAW AND VENUE; WAIVER OF RIGHT TO JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO INSTITUTE ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN A COURT OF COMPETENT JURISDICTION LOCATED WITHIN THE STATE OF DELAWARE, WHETHER A STATE OR FEDERAL COURT; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF ANY SUCH COURT DESCRIBED IN CLAUSE (1) OF THIS SECTION AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS (IT BEING UNDERSTOOD THAT NOTHING IN THIS SECTION SHALL BE DEEMED TO PREVENT ANY PARTY FROM SEEKING TO REMOVE ANY ACTION TO A FEDERAL COURT IN THE STATE OF DELAWARE); (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) AGREE, AFTER CONSULTATION WITH COUNSEL, TO WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS RELATING TO THIS AGREEMENT; (5) AGREE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 4.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.10 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

IN WITNESS WHEREOF, each of the undersigned has signed this Governance Agreement as of the date first above written.

PRESTO AUTOMATION INC.

By: /s/ Rajat Suri
Name: Rajat Suri
Title: Chief Executive Officer

REMUS STOCKHOLDERS:

ROMULUS CAPITAL I, L.P.

By: Romulus Capital Partners I, LLC, its General Partner

By: /s/ Krishna Gupta
Name: Krishna Gupta
Title: Managing Partner

ROMULUS CAPITAL II, L.P.

By: Romulus Capital Partners II, LLC, its General Partner

By: /s/ Krishna Gupta
Name: Krishna Gupta
Title: Managing Partner

ROMULUS CAPITAL III, L.P.

By: Romulus Capital Partners II, LLC, its General Partner

By: /s/ Krishna Gupta
Name: Krishna Gupta
Title: Managing Partner

ROMULUS ELC B3 SPECIAL OPPORTUNITY, L.P.

By: /s/ Krishna Gupta
Name: Krishna Gupta
Title: Managing Partner

ZAFFRAN SPECIAL OPPORTUNITIES LLC

By: /s/ Krishna Gupta
Name: Krishna Gupta
Title: Managing Partner

I2BF GLOBAL INVESTMENTS LTD.

By: /s/ Ilya Golubovich
Name: Ilya Golubovich
Title: Director

PRESTO CA LLC

By: /s/ Joseph McCoy
Name: Joseph McCoy
Title: Authorized Signatory

RAJAT SURI

By: /s/ Rajat Suri

Exhibit 10.5

[FORM OF] INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of [●], 202[●], by and between Presto Automation Inc., a Delaware corporation (the "***Company***"), and [●] ("***Indemnitee***").

RECITALS

WHEREAS, the Company believes that, in order to attract and retain highly qualified persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risk of claims and actions against them arising out of their services to and activities on behalf of the Company;

WHEREAS, the Certificate of Incorporation (as amended and/or restated from time to time, the "***Charter***") and the Bylaws (as amended and/or restated from time to time, the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company;

WHEREAS, Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (as may be amended from time to time, "***DGCL***");

WHEREAS, the Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "***Board***"), officers and other persons with respect to indemnification, hold harmless, advancement and reimbursement rights;

WHEREAS, the Company desires and has requested Indemnitee to serve as a [director] [officer] of the Company and, in order to induce Indemnitee to serve as a [director] [officer] of the Company, the Company is willing to grant Indemnitee the indemnification provided for herein;

WHEREAS, Indemnitee is willing to so serve on the basis that such indemnification be provided; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY.** In consideration of, among other things, the Company's covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or in any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee's resignation or until Indemnitee is removed. Notwithstanding anything in the foregoing to the contrary, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 14. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or any other person authorized by the Company to act for the Company, including such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b)(i) A "***change in control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following: (A) any Person (as defined below) is or becomes the beneficial owner (as defined below), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities, (B) during any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board of Directors of the Company, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i)(A), 2(b)(i)(C) or 2(b)(i)(D) or a director whose initial nomination for, or assumption of office as, a member of the Board of Directors of the Company occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the Board of Directors of the Company) whose election by the Board of the Directors of the Company or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the total number of directors constituting the Board of Directors of the Company, (C) the effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or the parent entity of such surviving entity)) at least 50% of the combined voting power of the voting securities of the surviving entity (or such parent entity) outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity or such parent entity; (D) the approval by the stockholders of the Company of a dissolution or complete liquidation of the Company or an agreement for the sale, lease, exchange or other disposition by the Company of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, and (E) there occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b)(i), the following terms shall have the following meanings:

(I) "***person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that person shall exclude (a) the Company, (b) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (c) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(II) "***beneficial owner***" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Enterprise***" shall mean the Company and any other corporation, constituent entity (including any constituent of a constituent) absorbed in a consolidation, merger or division transaction to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent, including as a deemed fiduciary thereto.

(f) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(g) "***Expenses***" shall be broadly construed and shall include, without limitation, all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees and cost of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) References to "***fines***" shall include, without limitation, any excise tax assessed on Indemnitee with respect to any employee benefit plan or related trust or funding mechanism (whether in the form of ERISA excise taxes or other excise taxes assessed by the United States Internal Revenue Service, penalties assessed by the United States Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism or otherwise); references to "***serving at the request of the Company***" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(i) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a subsidiary (as defined below) of the Company or of any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a subsidiary (as defined below) of the Company or of an entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(k) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation (whether formal or informal), inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or as a participant (including as a witness, deponent or otherwise) by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee's part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(l) The term "***subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in its favor, which is addressed in Section 4 below) by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless to the fullest extent permitted by applicable law against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company.

No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court or any other court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses which the Delaware Court or such other court shall deem proper.

5. **INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement to the contrary, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal (with or without prejudice), motion for summary judgment, settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent shall be deemed, to the fullest extent permitted by law, to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement to the contrary, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or deponent in any Proceeding (including, without limitation, any Proceeding to which Indemnitee was or is not a party or threatened to be made a party), Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS.** Notwithstanding any limitation in Sections 3, 4 or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment.

(b) Without the prior consent of Indemnitee, the Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee without any admission of liability or other wrongdoing on the part of Indemnitee.

(c) The Company hereby agrees, to the fullest extent permissible under applicable law, to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee with respect to such claim.

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy, contract, agreement or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any such insurance policy, contract, agreement, other indemnity or advancement provision or otherwise; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees (including any agent), unless (i) such indemnification is expressly required to be made by law or (ii) the Proceeding (or part thereof) was authorized in the first instance by the Board of Directors of the Company. Indemnitee shall seek payments or advances from the Company in connection with a Proceeding initiated by Indemnitee only to the extent that such payments or advances are unavailable from any insurance policy of the Company covering Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

To the fullest extent permitted by the DGCL, the Company shall pay the Expenses incurred by Indemnitee in connection with any Proceeding within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall, to the fullest extent permitted by law, include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent permitted by law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws, applicable law or otherwise. The execution and delivery by Indemnitee of this Agreement shall constitute such undertaking and no further undertaking shall be required. The Company agrees that for the purposes of any advancement of Expenses for which Indemnitee has made a written demand in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**.

(a) Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of the Proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such Proceeding as a result of such failure; *provided*, however, provided, further, that notice will be deemed to have been given without any action on the part of Indemnitee in the event the Company is a party to the same Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof, the Company will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any Proceeding, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of the Proceeding, (iii) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense, (iv) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel or (v) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company, or as to which Indemnitee shall have made the determination provided for in (ii) above or under the circumstances provided for in (iii) and (iv) above. Indemnitee agrees that any such separate counsel retained by indemnitee will be a member of any approved list of panel counsel under the Company's applicable directors' and officers' liability insurance policy, should the applicable policy provide for a panel of approved counsel and should such approved panel list comprise law firms with well-established reputations in the type of litigation at issue. (For clarity, the fact of a firm's being part of a panel shall not be evidence of a firm's having a well-established national reputation for the type of litigation at issue).

(c) To the fullest extent permitted by the DGCL, the Company's assumption of the defense of a Proceeding in accordance with Section 11(b) will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and Expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under this Agreement.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within sixty (60) days following the Company's receipt of a request for indemnification in accordance with Section 11(a). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph 11(c) the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such sixty (60) day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such sixty (60) day period, the requisite determination of entitlement to indemnification shall, subject to Section 9, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL.

(e) In the event that (i) the Company determines that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within sixty (60) days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such sixty (60) day period, (iv) advancement of Expenses is not timely made in accordance with Section 10, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other Proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Indemnitee's Expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of Expenses, in whole or in part, in any such Proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(f) Indemnitee shall be presumed to be entitled to indemnification under this Agreement upon submission of a request therefor in accordance with Section 11 of this Agreement. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification unless the Company overcomes such presumption by clear and convincing evidence.

(g) If there is a change in control of the Company, upon written request by Indemnitee for indemnification pursuant to Section 11(a), any determination, if required by the DGCL, with respect to Indemnitee's entitlement thereto shall be made by Independent Counsel selected by Indemnitee with the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) in a written opinion, a copy of which shall be delivered to the Company and Indemnitee, and the Company agrees to pay the fees and expenses of the Independent Counsel.

12. **SECURITY**. Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

13. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL permits the Company to purchase and maintain insurance on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer or employee of the Company or as an agent of another Enterprise, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such insurance shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto with respect to any such insurance. The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. In the event of a change in control or the Company's becoming insolvent, the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance--directors' and officers' liability, fiduciary, employment practices or otherwise--in respect of the individual directors and officers of the Company, for a fixed period of six years thereafter (a "Tail Policy"). Such coverage shall be non-cancellable and shall be placed and serviced for the duration of its term by the Company's incumbent insurance broker. Such broker shall place the Tail Policy with the incumbent insurance carriers using the policies that were in place at the time of the event giving rise to the change in control (unless the incumbent carriers will not offer such policies, in which case the Tail Policy placed by the Company's insurance broker shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, or employees of the Company or agents of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, or employee of the Company or any agent of any such other Enterprise under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability or similar insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Further, if requested by Indemnitee, within two (2) business days of such request the Company will instruct the insurance carriers and the Company's insurance broker that they may communicate directly with Indemnitee regarding such claim. In the event of a change in control or the Company's becoming insolvent, the Company shall maintain in force a Tail Policy. Such coverage shall be non-cancellable and shall be placed and serviced for the duration of its term by the Company's incumbent insurance broker. Such broker shall place the Tail Policy with the incumbent insurance carriers using the policies that were in place at the time of the event giving rise to the change in control (unless the incumbent carriers will not offer such policies, in which case the Tail Policy placed by the Company's insurance broker shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring policies).

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company's obligation to indemnify, hold harmless, or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

14. **SECTION 409A OF THE CODE**. If Indemnitee's right to payment or reimbursement of indemnification or expenses pursuant to this Agreement would not be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***") pursuant to Treasury Regulation Section 1.0409A-1(b)(10), then (a) the payment or reimbursement of indemnification and expenses provided or advanced to or for Indemnitee pursuant to this Agreement in one taxable year shall not affect the amount of indemnification and expenses provided or advanced to or for Indemnitee in any other taxable year, (b) any reimbursement to Indemnitee of expenses under this Agreement shall be paid to Indemnitee on or before the last day of Indemnitee's taxable year following the taxable year in which the expense was incurred and (c) the right to advancement, reimbursement or payment of indemnification and expenses under this Agreement may not be liquidated or exchanged for any other benefit. In addition, to the extent that this Agreement is subject to Section 409A of the Code, this Agreement shall be interpreted and enforced so as to avoid any tax, penalty or interest under Section 409A of the Code. For purposes of this Section 14, "Expenses" shall be deemed to include, in addition to those items included in the definition thereof in Section 2, any liability, loss, judgment, fine and amounts paid in settlement.

15. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

16. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

17. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company or as an agent of another Enterprise.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws (which rights shall continue in full force and effect and shall be in addition to the rights provided hereunder), this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation, division or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, or employee of the Company or agent of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement to the fullest extent permitted by law.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

18. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

19. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Presto Automation Inc.
985 Industrial Rd Suite 205
San Carlos, CA 94070
Attention: [●]
Email: [●]

or to any other address as may have been furnished to Indemnitee in writing by the Company.

20. **NOTICE BY THE COMPANY**. If the Indemnitee is the subject of, or is, to the knowledge of the Company, implicated in any way during an investigation, whether formal or informal, that is related to Indemnitee's Corporate Status and that reasonably could lead to a Proceeding for which indemnification can be provided under this Agreement, the Company shall notify the Indemnitee of such investigation and shall share (to the extent legally permissible) with Indemnitee any information it has provided to any third parties concerning the investigation ("Shared Information"). By executing this Agreement, Indemnitee agrees that such Shared Information may be material non-public information and that Indemnitee is thus obligated to hold such information in confidence and not disclose it publicly; provided, however, that Indemnitee may use the Shared Information and disclose such Shared Information to Indemnitee's legal counsel and third parties, in each case solely in connection with defending Indemnitee from legal liability.

21. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. To the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 19 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

22. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

23. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

24. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

PRESTO AUTOMATION INC.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

[*Signature page to Indemnity Agreement*]

PRESTO AUTOMATION INC.

2022 INCENTIVE AWARD PLAN

1. Establishment of the Plan; Effective Date; Duration.

(a) Establishment of the Plan; Effective Date. The Plan permits the grant of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards, Other Cash-Based Awards, Dividend Equivalents, and Performance Awards. The Plan shall become effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company within twelve months following the date the Plan is first approved by the Board.

(b) Duration of the Plan. The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 14, until the tenth anniversary of the Effective Date. In the case of an Award that is an Incentive Stock Option, no Incentive Stock Option shall be granted on or after ten years from the earlier of (i) the date the Plan is approved by the Board and (ii) date the Company's stockholders approve the Plan.

2. Purpose. The purpose of the Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby certain directors, officers, employees, consultants and advisors of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may be measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's stockholders.

3. Definitions. Certain terms used herein have the definitions given to them in the first instance in which they are used. In addition, for purposes of the Plan, the following terms are defined as set forth below:

(a) "Affiliate" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "Applicable Law" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Common Stock is listed, quoted or traded.

(c) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Awards, Other Cash-Based Awards, Dividend Equivalents, and/or Performance Award granted under the Plan.

(d) "Award Agreement" means a written agreement between a Participant and the Company which sets out the terms of the grant of an Award.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, in the case of a particular Award, unless the applicable Award Agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination, or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of "Cause" contained therein), a Participant's (A) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers; (B) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation, fraud, embezzlement,

theft or proven dishonesty in the course of his employment or other service to the Company or an Affiliate; (C) refusal to perform any lawful, material obligation or fulfill any duty to the Company or its Affiliates (other than due to a disability, as determined by the Committee), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (D) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; or (E) material violation or breach of the documented code of ethics, code of conduct or similar document of the Company or an Affilliate or fiduciary duties to the Company or an Affiliate.

(g) "Change in Control" shall, in the case of a particular Award, unless the applicable Award Agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon any of the following events:

(i) any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company or any of its Affiliates, (B) any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, by way of merger, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the total voting power of the then outstanding voting securities of the Company;

(ii) the cessation of control (by virtue of their not constituting a majority of directors) of the Board by the individuals (the "Continuing Directors") who (x) were directors on the Effective Date or (y) become directors after Effective Date and whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then in office who were directors on the Effective Date or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(iv) the consummation of a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all the Company's assets; or

(v) any other event specified as a "Change in Control" in an applicable Award Agreement.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (i), (ii), (iii), (iv), or (v) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(h) "Claim" means any claim, liability or obligation of any nature, arising out of or relating to the Plan or an alleged breach of the Plan or an Award Agreement.

(i) "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) "Committee" means a committee of at least two people as the Board may appoint to administer the Plan or, if no such committee has been appointed by the Board, the Board.

(k) "Common Stock" means the Company's common stock, par value $0.0001 per share (and any stock or other securities into which such shares may be converted or into which they may be exchanged).

(l) "Company" means Presto Automation Inc., a Delaware corporation.

(m) "Date of Grant" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(n) "Dividend Equivalent" means a right awarded under Section 11 to receive the equivalent value (in cash or Common Stock) of ordinary dividends that would otherwise be paid on the Common Stock subject to an Award that is a full-value award but that have not been issued or delivered.

(o) "Effective Date" means the date on which the transactions contemplated by the Merger Agreement are consummated, provided that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

(p) "Eligible Director" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(q) "Eligible Person" with respect to an Award denominated in Common Stock, means any (i) individual employed by the Company or an Affiliate; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; provided that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he begins employment with or begins providing services to the Company or its Affiliates, provided that the Date of Grant of any Award to such individual shall not be prior to the date he begins employment with or begins providing services to the Company or its Affiliates).

(r) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.

(s) "Exercise Price" has the meaning given such term in Section 7(c) of the Plan.

(t) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, the closing sales price for such shares (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

(iv) Notwithstanding the foregoing, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Section 409A of the Code to the extent necessary for an Award to comply with, or be exempt from, Section 409A of the Code.

(u) "Immediate Family Members" shall have the meaning set forth in Section 15(b)(ii).

(v) "Incentive Stock Option" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan for incentive stock options.

(w) "Indemnifiable Person" shall have the meaning set forth in Section 4(e) of the Plan.

(x) "Mature Shares" means shares of Common Stock owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a tax or deduction obligation of the Participant.

(y) "Merger Agreement" shall mean that certain Agreement and Plan of Merger, by and among Ventoux CCM Acquisition Corp., Ventoux Merger Sub Inc. and E La Carte, Inc., dated as of November 10, 2021 as amended from time to time.

(z) "Nonqualified Stock Option" means an Option that is not designated by the Committee as an Incentive Stock Option.

(aa) "Option" means an Award granted under Section 7 of the Plan.

(bb) "Option Period" has the meaning given such term in Section 7(d) of the Plan.

(cc) "Optionholder Earnout Shares" means Earnout Shares issuable to holders of Exchanged Options (each as defined in the Merger Agreement).

(dd) "Other Cash-Based Award" means a cash Award granted to a Participant under Section 10 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(ee) "Other Stock-Based Award" means an equity-based or equity-related Award, other than an Option, SAR, Restricted Stock, Restricted Stock Unit or Dividend Equivalent, granted in accordance with the terms and conditions set forth under Section 10 of the Plan

(ff) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(gg) "Performance Award" shall mean any Award designated by the Committee as a Performance Award pursuant to Section 12 of the Plan.

(hh) "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Award under the Plan pursuant to Section 12 of the Plan.

(ii) "Performance Formula" shall mean, for a Performance Period, the one or more formulae applied against the relevant Performance Goal to determine, with regard to the Performance Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Award has been earned for the applicable Performance Period.

(jj) "Performance Goals" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria pursuant to Section 12 of the Plan.

(kk) "Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

(ll) "Permitted Transferee" shall have the meaning set forth in Section 15(b)(ii) of the Plan.

(mm) "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

(nn) "Restricted Period" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(oo) "Restricted Stock" means shares of Common Stock, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(pp) "Restricted Stock Unit" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(qq) "SAR Period" has the meaning given such term in Section 8(b) of the Plan.

(rr) "Securities Act" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(ss) "Share" means a share of Common Stock.

(tt) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

(uu) "Strike Price" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(vv) "Subsidiary" means any corporation in which the Company owns, directly or indirectly, stock representing 50% or more of the combined voting power of all classes of stock entitled to vote, and any other business organization, regardless of form, in which the Company possesses, directly or indirectly, 50% or more of the total combined equity interests in such organization.

(ww) "Substitute Award" has the meaning given such term in Section 5(f).

4. Administration.

(a) Administration. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act and Applicable Law (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, in each case, to the extent consistent with the terms of the Plan.

(c) Delegation. The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons subject to Section 16 of the Exchange Act.

(d) Interpretation. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) The Committee may, from time to time, grant Awards to one or more Eligible Persons.

(b) Subject to Section 5(c) and Section 13 of the Plan, Awards granted under the Plan shall be subject to the following limitations: (i) the Committee is authorized to deliver under the Plan an aggregate of 4,617,400 shares of Common Stock, plus (ii) any Optionholder Earnout Shares, as applicable, which are forfeited by reason of a termination of service or employment following the Effective Date (in the case of this subclause (ii), not to exceed 4,500,000 shares of Common Stock in the aggregate). Subject to Section 13, the maximum aggregate number of Shares that may be issued through the exercise of Incentive Stock Options granted under the Plan is 23,087,000 shares of Common Stock.

(c) On each January 1 of each of 2023 through 2032, the aggregate number of shares of Common Stock reserved for issuance under the Plan shall be increased automatically by the number of shares equal to one percent (1%) of the total number of shares of all classes of Common Stock issued and outstanding on the immediately preceding December 31 (rounded down to the nearest whole share); provided, that the Board or the Committee may in its sole discretion reduce the amount of the increase in any particular year.

(d) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Shares (either actually or by attestation) or by the withholding of Shares by the Company, or (ii) tax or deduction liabilities arising from such Option or other Award are satisfied by the tendering of Shares (either actually or by

attestation) or by the withholding of Shares by the Company, then in each such case the Shares so tendered or withheld shall be added to the Shares available for grant under the Plan on a one-for-one basis. Shares underlying Awards under the Plan that are forfeited, canceled, expire unexercised, or are settled in cash shall also be available again for issuance as Awards under the Plan.

(e) Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(f) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall not be counted against the aggregate number of Shares available for Awards under the Plan.

6. Eligibility. Participation shall be limited to Eligible Persons who have entered into an Award Agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. Options.

(a) Generally. Each Option granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option.

(b) Incentive Stock Options. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(c) Exercise Price. Except with respect to Substitute Awards, the exercise price ("Exercise Price") per Share for each Option shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)), the Exercise Price per share shall not be less than 110% of the Fair Market Value per share on the Date of Grant and provided further, that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Share.

(d) Vesting and Expiration. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that the Option Period shall not exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)); provided,

further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(e) Method of Exercise and Form of Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any taxes required to be withheld or paid upon exercise of such Option. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option, accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Shares in lieu of actual delivery of such shares to the Company); provided that such Shares are not subject to any pledge or other security interest and are Mature Shares; and (ii) by such other method as the Committee may permit in accordance with Applicable Law, in its sole discretion, including without limitation: (A) in other property having a Fair Market Value on the date of exercise equal to the Exercise Price, (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price, or (C) by a "net exercise" method whereby the Company withholds from the delivery of the Shares for which the Option was exercised that number of Shares having a Fair Market Value equal to the aggregate Exercise Price for the Shares for which the Option was exercised. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(f) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Shares before the later of (i) two years after the Date of Grant of the Incentive Stock Option or (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(g) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes Oxley Act of 2002, if applicable; any other Applicable Law; the applicable rules and regulations of the Securities and Exchange Commission; or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. Stock Appreciation Rights.

(a) Generally. Each SAR granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. The Strike Price per Share for each SAR shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant.

(c) Vesting and Expiration. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. If the SAR would expire at a time when the exercise of the SAR would violate applicable securities laws, the expiration date applicable to the SAR will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the SAR Period.

(d) Method of Exercise. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised, multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the Strike Price, less an amount equal to any taxes required to be withheld or paid. The Company shall pay such amount in cash, in Common Stock having a Fair Market Value equal to such amount, or any combination thereof, as determined by the Committee. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. Restricted Stock and Restricted Stock Units.

(a) Generally. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Restricted Accounts; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award Agreement, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including, without limitation, the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) Vesting. Unless otherwise provided by the Committee in an Award Agreement the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used,

upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share) or shall register such shares in the Participants name without any such restrictions. Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Shares having a Fair Market Value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award Agreement).

(ii) Unless otherwise provided by the Committee in an Award Agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one share of Common Stock for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part Common Stock in lieu of delivering only Common Stock in respect of such Restricted Stock Units or (B) defer the delivery of shares of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of Applicable Law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any taxes required to be withheld or paid.

10. Other Stock-Based Awards and Other Cash-Based Awards.

(a) Other Stock-Based Awards. The Committee may grant types of equity-based or equity related Awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted Common Stock), in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Other Stock-Based Awards may involve the transfer of actual shares of Common Stock to Participants, or payment in cash or otherwise of amounts based on the value of Common Stock. The terms and conditions of such Awards shall be consistent with the Plan and set forth in the Award Agreement and need not be uniform among all such Awards or all Participants receiving such Awards.

(b) Other Cash-Based Awards. The Committee may grant a Participant a cash Award not otherwise described by the terms of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(c) Value of Awards. Each Other Stock-Based Award shall be expressed in terms of shares of Common Stock or units based on Common Stock, as determined by the Committee, and each Other Cash-Based Awards shall be shall be expressed in terms of cash, as determined by the Committee. The Committee may establish Performance Goals in its discretion pursuant to Section 12, and any such Performance Goals shall be set forth in the applicable Award Agreement. If the Committee exercises its discretion to establish Performance Goals, the number and/or value of Other Stock-Based Awards or Other Cash-Based Awards that will be paid out to the Participant will depend on the extent to which such Performance Goals are met.

(d) Payment of Awards. Payment, if any, with respect to an Other Stock-Based Award or Other Cash-Based Award shall be made in accordance with the terms of the Award, as set forth in the Award Agreement, in cash, Common Stock or a combination of cash and Common Stock, as the Committee determines.

(e) Vesting. The Committee shall determine the extent to which the Participant shall have the right to receive Other Stock-Based Awards or Other Cash-Based Awards following the Participant's termination of employment or service (including by reason of such Participant's death, disability (as determined by the Committee), or termination without Cause). Such provisions shall be determined in the sole discretion of the Committee and will be included in the applicable Award Agreement but need not be uniform among all Other Stock-Based Awards or Other Cash-Based Awards issued pursuant to the Plan and may reflect distinctions based on the reasons for the termination of employment or service.

11. Dividend Equivalents. No adjustment shall be made in the Common Stock issuable or taken into account under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Common Stock prior to issuance of such Common Stock under such Award. The Committee may grant Dividend Equivalents based on the dividends declared on shares of Common Stock that are subject to any Award (other than an Option or Stock Appreciation Right). Any Award of Dividend Equivalents may be credited as of the dividend payment dates, during the period between the Date of Grant of the Award and the date the Award becomes payable or terminates or expires, as determined by the Committee; however, Dividend Equivalents shall not be payable unless and until the Award becomes payable, and shall be subject to forfeiture to the same extent as the underlying Award. Dividend Equivalents may be subject to any additional limitations and/or restrictions determined by the Committee. Dividend Equivalents shall be payable in cash, Common Stock or converted to full-value Awards, calculated based on such formula, as may be determined by the Committee.

12. Performance Awards.

(a) Generally. The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Award. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Award. Unless otherwise determined by the Committee, all Performance Awards shall be evidenced by an Award Agreement.

(b) Discretion of Committee with Respect to Performance Awards. The Committee shall have the discretion to establish the terms, conditions and restrictions of any Performance Award. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula.

(c) Performance Criteria. The Committee may establish Performance Criteria that will be used to establish the Performance Goal(s) for Performance Awards which may be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions, business segments or operational units, or any combination of the foregoing) and may include, without limitation, any of the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) revenue or revenue growth (measured on a net or gross basis); (iv) gross profit or gross profit growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total stockholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of new product rollouts; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; (xxxiii) personal targets, goals or completion of projects; and (xxxiv) such other criteria as established by the Committee in its discretion from time to time. Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparable or peer companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. Any Performance Criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

(d) Modification of Performance Goal(s). The Committee is authorized at any time to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect any specified circumstance or event that occurs during a Performance Period, including but not limited to the

following: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) unusual and/or infrequently occurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (vi) acquisitions or divestitures; (vii) discontinued operations; (viii) any other specific unusual or infrequently occurring or non-recurring events, or objectively determinable category thereof; (ix) foreign exchange gains and losses; and (x) a change in the Company's fiscal year.

(e) Terms and Condition to Receipt of Payment. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Award for such Performance Period. Unless otherwise determined by the Committee, a Participant shall be eligible to receive payment in respect of a Performance Award only to the extent that: (i) the Performance Goals for such period are achieved; and (ii) all or some of the portion of such Participant's Performance Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals. Following the completion of a Performance Period, the Committee shall determine whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate the amount of the Performance Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Award actually payable for the Performance Period.

13. Changes in Capital Structure and Similar Events. In the event of (a) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Stock, or (b) unusual or infrequently occurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, subject to the requirements of Code Sections 409A, 421, and 422, if applicable, including without limitation any or all of the following:

(a) adjusting any or all of (i) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (ii) the terms of any outstanding Award, including, without limitation, (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (B) the Exercise Price or Strike Price with respect to any Award or (C) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(b) providing for a substitution or assumption of Awards in a manner that substantially preserves the applicable terms of such Awards;

(c) accelerating the exercisability or vesting of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(d) modifying the terms of Awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the exercisability or vesting of or lapse of restrictions thereon will accelerate;

(e) deeming any performance measures (including, without limitation, Performance Criteria and Performance Goals) satisfied at target, maximum or actual performance through closing or such other level determined by the Committee in its sole discretion, or providing for the performance measures to continue (as is or as adjusted by the Committee) after closing;

(f) providing that for a period prior to the Change in Control determined by the Committee in its sole discretion, any Options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control; and

(g) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Common Share received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a Common Share subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be final, conclusive and binding for all purposes.

14. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Stock may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) Amendment of Award Agreements; Repricing. The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, unless the Committee determines, in its sole discretion, that the amendment is necessary for the Award to comply with Code Section 409A. In addition, the Committee shall, without the approval of the stockholders of the Company, have the authority to reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

15. General.

(a) Award Agreements. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(b) Nontransferability.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award Agreement (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as, a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Tax Withholding and Deductions.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to deduct and withhold, from any cash, Common Stock, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Stock, other securities or other property) of any required taxes (up to the maximum statutory rate under Applicable Law as in effect from time to time as determined by the Committee) and deduction in respect of an Award, its grant, vesting or exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing tax and deduction liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest and are Mature Shares, except as otherwise determined by the Committee) owned by the Participant having a Fair Market Value equal to such liability or (B) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such liability.

(d) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of the Company or an Affiliate, or other person, shall have any Claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. A Participant's sole remedy for any Claim related to the Plan or any Award shall be against the Company, and no Participant shall have any Claim or right of any nature against any Subsidiary or Affiliate of the Company or any stockholder or existing or former director, officer or employee of the Company or any Subsidiary of the Company. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any Claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any Claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other and, in furtherance of such purposes the Administrator may make such modifications, amendments, procedures, sub-plans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

(f) Designation and Change of Beneficiary. Each Participant may file, on forms supplied by the Committee, a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his spouse or, if the Participant is unmarried at the time of death, his estate.

(g) Termination of Employment/Service. Unless determined otherwise by the Committee at any time following such event and subject to Section 15(r) of the Plan: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Common Stock or other securities that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Stock or other securities pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company

has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Stock or other securities to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if the Committee determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Stock from the public markets, the Company's issuance of Common Stock or other securities to the Participant, the Participant's acquisition of Common Stock or other securities from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award denominated in Common Stock in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Common Stock subject to such Award or portion thereof that is canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Stock (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior Claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees or service providers under general law.

(m) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of or service provider to the Company or the Committee or the Board, other than himself.

(n) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(p) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) Code Section 409A.

(i) Notwithstanding any provision of the Plan to the contrary, all Awards made under the Plan are intended to be exempt from or, in the alternative, comply with Code Section 409A and the authoritative guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Code Section 409A.

(ii) If a Participant is a “specified employee” (as such term is defined for purposes of Code Section 409A) at the time of his termination of service, no amount that is nonqualified deferred compensation subject to Code Section 409A and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant’s death, the Participant’s representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant’s termination of service, and (y) within 30 days following the date of the Participant’s death. For purposes of Code Section 409A, a termination of service shall be deemed to occur only if it is a “separation from service” within the meaning of Code Section 409A, and references in the Plan and any Award Agreement to “termination of service” or similar terms shall mean a “separation from service.” If any Award is or becomes subject to Code Section 409A, unless the applicable Award Agreement provides otherwise, such Award shall be payable upon the Participant’s “separation from service” within the meaning of Code Section 409A. If any Award is or becomes subject to Code Section 409A and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of any additional tax under Code Section 409A, to mean a “change in control event” as such term is defined for purposes of Code Section 409A.

(iii) Any adjustments made pursuant to Section 13 to Awards that are subject to Code Section 409A shall be made in compliance with the requirements of Code Section 409A, and any adjustments made pursuant to Section 13 to Awards that are not subject to Code Section 409A shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Code Section 409A or (y) comply with the requirements of Code Section 409A.

(s) Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(t) Other Agreements. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Stock or other securities under an Award, that the Participant execute lock-up, stockholder or other agreements, as it may determine in its sole and absolute discretion.

(u) Payments. Participants shall be required to pay, to the extent required by Applicable Law, any amounts required to receive Common Stock or other securities under any Award made under the Plan.

(v) Erroneously Awarded Compensation. All Awards shall be subject (including on a retroactive basis) to (i) any clawback, forfeiture or similar incentive compensation recoupment policy established from time to time by the Company, including, without limitation, any such policy established to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (iii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the Common Stock or other securities are listed or quoted, and such requirements shall be deemed incorporated by reference into all outstanding Award Agreements.

PRESTO AUTOMATION INC.

2022 EMPLOYEE STOCK PURCHASE PLAN

1. Establishment of the Plan; Effective Date; Duration.

1.1 Establishment of the Plan; Effective Date. Presto Automation Inc., a Delaware corporation (the "Company"), hereby establishes this 2022 Employee Stock Purchase Plan, as amended from time to time (the "Plan"). The Plan shall become effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company within twelve months following the date the Plan is first approved by the Board.

1.2 Duration of the Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 20.8, shall continue until the tenth anniversary of the Effective Date.

2. Purpose. The Plan is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of shares of Common Stock. The Company intends that the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent.

3. Definitions.

3.1 "Board" or "Board of Directors" means the Board of Directors of the Company, as constituted from time to time.

3.2 "Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

3.3 "Committee" means the committee appointed by the Board to administer the Plan.

3.4 "Common Stock" means the common stock of the Company, par value $0.0001 per share (and any stock or other securities into which such shares may be converted or into which they may be exchanged).

3.5 "Company" means Presto Automation Inc., a Delaware corporation, including any successor thereto.

3.6 "Compensation" means, unless otherwise determined by the Committee, base salary, wages, annual bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, and income received in connection with stock options or other equity-based awards.

3.7 "Corporate Transaction" means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Code.

3.8 "Designated Broker" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased shares of Common Stock under the Plan.

3.9 "Effective Date" means the date on which the transactions contemplated by the Merger Agreement are consummated, provided that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

3.10 "Employee" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave

or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

3.11 "Eligible Employee" means an Employee who is customarily employed for at least twenty (20) hours per week and more than five months in any calendar year. Notwithstanding the foregoing, the Committee may exclude from participation in the Plan or any Offering Employees who are "highly compensated employees" of the Company or a Participating Subsidiary (within the meaning of Section 414(q) of the Code) or a sub-set of such highly compensated employees.

3.12 "Enrollment Form" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

3.13 "ESPP Share Account" means an account into which Common Stock purchased with accumulated payroll deductions at the end of an Offering Period are held on behalf of a Participant.

3.14 "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

3.15 "Fair Market Value" means, as of any date, the value of the shares of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange or a national market system, the Fair Market Value shall be the closing price of a share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the shares, the Fair Market Value shall be determined in good faith by the Committee and such determination shall be conclusive and binding on all persons.

3.16 "Merger Agreement" shall mean that certain Agreement and Plan of Merger, by and among Ventoux CCM Acquisition Corp., Ventoux Merger Sub Inc. and E La Carte, Inc., dated as of November 10, 2021 as amended from time to time.

3.17 "Offering Date" means the first Trading Day of each Offering Period as designated by the Committee.

3.18 "Offering" or "Offering Period" means a period with respect to which the right to purchase Common Stock may be granted under the Plan, as determined by the Committee pursuant to Section 6.

3.19 "Participant" means an Eligible Employee who is actively participating in the Plan.

3.20 "Participating Subsidiaries" means the Subsidiaries that have been designated as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

3.21 "Plan" means this Presto Automation Inc. 2022 Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

3.22 "Purchase Date" means the last Trading Day of each Offering Period.

3.23 "Purchase Price" means an amount equal to the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a share of Common Stock on the Offering Date or (ii) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a share of Common Stock on the Purchase Date; provided, that the Purchase Price per share of Common Stock will in no event be less than the par value of the Common Stock.

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

3.25 "Subsidiary" means any corporation in which the Company owns, directly or indirectly, stock representing 50% or more of the combined voting power of all classes of stock entitled to vote, and any other business organization, regardless of form, in which the Company possesses, directly or indirectly, 50% or more of the total combined equity interests in such organization. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

3.26 "Trading Day" means any day on which the national stock exchange upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on an established stock exchange or national market system, a business day, as determined by the Committee in good faith.

4. Administration. The Plan shall be administered by the Committee which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting rules, sub-plans, and/or procedures relating to the operation and administration of the Plan designed to comply with local laws, regulations or customs or to achieve tax, securities law or other objectives for eligible employees outside of the United States. Any sub-plans applicable to particular Participating Subsidiaries or locations may be designed to be outside the scope of Section 423 of the Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company.

5. Eligibility.

5.1 General. Unless otherwise determined by the Committee in a manner that is consistent with Section 423 of the Code, any individual who is an Eligible Employee as of the first day of the enrollment period designated by the Committee for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Section 423 of the Code.

5.2 5% Stockholder. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or hold outstanding options to purchase stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary.

5.3 $25,000 Limit. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time. For purposes of this Section, the Fair Market Value shall be determined in each case as of the beginning of the Offering Period in which such Common Stock is purchased.

6. Offering Periods.

6.1 General. The Plan shall be implemented by a series of Offering Periods, each of which shall be six months in duration, with new Offering Periods commencing on or about January 1 and July 1 of each year (or such other times as determined by the Committee). The Committee shall have the authority to change the duration, frequency, start and end dates of Offering Periods, provided that no Offering Period may exceed twenty-seven (27) months duration.

6.2 Separate Offerings. The Committee may designate separate Offerings under the Plan (the terms of which need not be identical) in which eligible employees of one or more Participating Corporations will participate, and the provisions of the Plan will separately apply to each such separate Offering even if the dates of the applicable Offering Periods of each such Offering are identical. To the extent permitted by Section 423 of the Code, the terms of each separate Offering under the Plan need not be identical, provided that the rights and privileges established with respect to a particular Offering are applied in an identical manner to all employees of every Participating Corporation whose employees are granted options under that particular offering.

7. Participation.

7.1 Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Committee. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, the Eligible Employee authorizes payroll deductions from his or her pay check in an amount equal to at least 1%, but not more than 15% of his or her Compensation on each pay day occurring during an Offering Period (or such other maximum percentage as the Committee may establish from time to time before an Offering Period begins). Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

7.2 Election Changes. During an Offering Period, a Participant may decrease or increase his or her rate of payroll deductions applicable to such Offering Period only once. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the Purchase Date. A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen days (15) before the start of the next Offering Period.

7.3 Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (a) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 7.2, (b) withdraws from the Plan in accordance with Section 11, or (c) terminates employment or otherwise becomes ineligible to participate in the Plan.

8. Grant of Option. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of shares of Common Stock determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price; provided, however, that in no event shall any Participant purchase more than 5,000 shares of Common Stock during an Offering Period (subject to adjustment in accordance with Section 19 and the limitations set forth in Section 14 of the Plan).

9. Exercise of Option/Purchase of Shares. A Participant's option to purchase shares of Common Stock will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions will be used to purchase the maximum number of whole shares that can be purchased with the amounts in the Participant's notional account. No fractional shares may be purchased but notional fractional shares of Common Stock will be allocated to the Participant's ESPP Share Account to be aggregated with other notional fractional shares of Common Stock on future Purchase Dates, subject to earlier withdrawal by the Participant in accordance with Section 11 or termination of employment in accordance with Section 12.

10. Transfer of Shares. As soon as reasonably practicable after each Purchase Date, the Company will arrange for the delivery to each Participant of the shares of Common Stock purchased upon exercise of his or her option. The Committee may permit or require that the shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the shares of Common Stock be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a stockholder with respect to the shares of Common Stock subject to any option granted hereunder until such shares have been delivered pursuant to this Section 10.

11. Withdrawal.

11.1 Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least fifteen (15) days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase shares of Common Stock) shall be paid to the Participant promptly following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 7.1 of the Plan.

11.2 Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

12. Termination of Employment; Change in Employment Status. Termination of a Participant's employment for any reason, including retirement, death, disability, or the failure of a Participant to remain an eligible employee of the Company or of a Participating Subsidiary, immediately terminates his or her participation in this Plan (except as required due to local legal requirements outside the United States). In such event, accumulated payroll deductions credited to the Participant's notional account will be returned to Participant or, in the case of Participant's death, to Participant's designated or legal representative (as applicable), without interest (except to the extent required due to local legal requirements outside the United States). For purposes of this Section 12, an employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Participating Subsidiary in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than 90 days or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

13. Interest. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

14. Shares Reserved for Plan.

14.1 Number of Shares. A total of 2,308,700 shares of Common Stock have been reserved as authorized for the grant of options under the Plan. In addition, on each January 1 of each of 2023 through 2032, the aggregate number of shares of Common Stock reserved for issuance under the Plan shall be increased automatically by the number of shares equal to one percent (1%) of the total number of shares of all classes of Common Stock issued and outstanding on the immediately preceding December 31 (rounded down to the nearest whole share); provided, that the Board or the Committee may in its sole discretion reduce the amount of the increase in any particular year. Subject to Section 19, no more than 23,087,000 shares of Common Stock may be issued over the term of this Plan. The number of shares initially reserved for issuance under this Plan and the maximum number of shares that may be issued under this Plan shall be subject to adjustments effected in accordance with Section 19. The shares of Common Stock may be newly issued shares, treasury shares or shares acquired on the open market.

14.2 Over-subscribed Offerings. The number of shares of Common Stock which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase shares of Common Stock which, if added together with the total number of shares of Common Stock purchased by all other Participants in such Offering would exceed the total number of shares of Common Stock remaining available under the Plan. If the Committee determines that, on a particular Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised exceeds the number of shares of Common Stock then available under the Plan, the Company shall make a pro rata allocation of the shares of Common Stock remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

15. Transferability. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Common Stock hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 18 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

16. Application of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

17. Statements. Participants will be provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any shares of Common Stock purchased with accumulated funds, the number of shares of Common Stock purchased, and any payroll deduction amounts remaining in the Participant's notional account.

18. Designation of Beneficiary. A Participant may file, on forms supplied by the Committee, a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive any shares of Common Stock and cash in respect of any fractional shares of Common Stock, if any, from the Participant's ESPP Share Account under the Plan in the event of such Participant's death. In addition, a Participant may file a written designation of beneficiary who is to receive any cash withheld through payroll deductions and credited to the Participant's notional account in the event of the Participant's death prior to the Purchase Date of an Offering Period. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his spouse or, if the Participant is unmarried at the time of death, his estate.

19. Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions.

19.1 Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the Company's structure affecting the Common Stock occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of shares and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each outstanding option under the Plan, and the numerical limits of Section 8 and Section 14.

19.2 Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 11.

19.3 Corporate Transaction. In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 11.

20. General Provisions.

20.1 Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

20.2 No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

20.3 Rights as Stockholder. A Participant will become a stockholder with respect to the shares of Common Stock that are purchased pursuant to options granted under the Plan when the shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a stockholder with respect to shares of Common Stock for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above.

20.4 Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

20.5 Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

20.6 Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the shares may then be listed.

20.7 Notice of Disqualifying Dispositions. Each Participant shall give the Company prompt written notice of any disposition or other transfer of shares of Common Stock acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two years after the Offering Date or within one year after the Purchase Date.

20.8 Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once shares of Common Stock have been purchased on the next Purchase Date (which may, in the discretion of the Committee, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 19). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares of Common Stock will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

20.9 Applicable Law. The laws of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

20.10 Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

20.11 Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

20.12 Use of Participant Funds. The Company may use all payroll deductions received or held by it under the Plan for any corporate purpose, and the Company will not be required to segregate payroll deductions (except to the extent required due to local legal requirements outside the United States). Until shares are issued, Participants will only have the rights of an unsecured creditor unless otherwise required under local law.

20.13 Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

20.14 Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

Exhibit 99.1

Presto, One of the Largest Labor Automation Technology Providers for the Hospitality Industry, to Become Publicly Traded Following Business Combination with Ventoux CCM Acquisition Corp.

First Day of Trading Expected to be on September 22, 2022

September 21, 2022 04:10 PM Eastern Daylight Time

New York – (BUSINESS WIRE) – Presto Automation Inc. ("Presto" or the "Company"), one of the largest labor automation technology providers in the hospitality industry, today announced that it completed its previously announced business combination with Ventoux CCM Acquisition Corp. ("Ventoux"), a publicly traded special purpose acquisition company, on September 21, 2022.

The combined company will operate as Presto Automation Inc. and its common stock and warrants are expected to begin trading under the symbols "PRST" and "PRSTW," respectively, on the Nasdaq Stock Market beginning on September 22, 2022.

Presto offers a platform of comprehensive voice, vision, and touch solutions designed to increase staff productivity and improve the guest experience. Processing over $4 billion in transactions annually across almost 280k deployments, Presto Automation can help restaurants achieve over 250% labor productivity and 30% larger check sizes by utilizing their full technology suite. Cash proceeds from the business combination, including a strategic investment from Cleveland Avenue LLC and others, consisted of approximately $120 million to fund expansion and product development across Presto's platform.

"This is an incredibly exciting time for Presto as we complete our business combination with Ventoux and become a public company," said Raj Suri, Founder and CEO of Presto. "Our platform could not be more timely in today's labor market, and with the capital raised by this transaction, I believe we are well positioned to capitalize on the trend towards labor automation. The white space for our products is only growing every day and we look forward to solving some of the industry's most difficult challenges together with our customers."

"We remain committed to Presto's mission of solving the labor crisis in the hospitality industry and we are excited to continue to work closely with the Company as active members of the board," said Ed Scheetz, CEO and Chairman of Ventoux. "Going forward as a team, we believe that we have the talent and resources necessary to succeed in the public markets and continue to build this impressive organization."

Jefferies LLC acted as exclusive financial advisor and exclusive capital markets advisor to Presto, and White & Case LLP acted as legal advisor to Presto. Chardan Capital Markets LLC and William Blair & Company, L.L.C. acted as financial advisors to Ventoux. Woolery & Co. PLLC and Dentons US LLP acted as legal advisors to Ventoux. William Blair & Company, L.L.C., Truist Securities, Inc. and Chardan Capital Markets LLC acted as placement agents for the PIPE financing and as capital markets advisors, and Mayer Brown, LLP acted as legal advisor to the placement agents.

About Ventoux CCM Acquisition Corp.

Ventoux was a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. VTAQ began trading on the Nasdaq on December 23, 2020 following its initial public offering. VTAQ was co-sponsored by Ventoux Acquisition Holdings and an affiliate of Chardan Capital Markets LLC.

About Presto

Presto overlays next-gen digital solutions onto the physical world. Our enterprise-grade voice, vision, and touch technologies help hospitality businesses thrive while delighting guests. With over 250,000 systems shipped, Presto is one of the largest labor automation technology providers in the industry. Founded at M.I.T. in 2008, Presto is headquartered in Silicon Valley, Calif. with customers including many of the top 20 restaurant chains in the U.S.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions with respect to future operations, products and services and expectations regarding the proposed business combination between Presto and Ventoux, including capital raised in connection with the business combination, and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed or that will be disclosed in Ventoux's or Presto's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the outcome of any legal proceedings that may be instituted against Ventoux, Presto or others following the announcement of the closing of the business combination and any definitive agreements with respect thereto; (2) the ability to meet stock exchange listing standards in connection with and following the consummation of the business combination; (3) the risk that the business combination disrupts current plans and operations of Presto as a result of the consummation of the proposed business combination; (4) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, grow its customer base, maintain relationships with customers and suppliers and retain its management and key employees; (5) the impact of the COVID-19 pandemic on the business of Presto (including the effects of the ongoing global supply chain shortage); (6) Presto's limited operating history and history of net losses; (7) Presto's customer concentration and reliance on a limited number of key technology providers and payment processors facilitating payments to and by Presto's customers; (8) costs related to proposed business combination; (9) changes in applicable laws or regulations; (10) the possibility that Presto may be adversely affected by other economic, business, regulatory, and/or competitive factors; (11) Presto's estimates of expenses and profitability; (12) the evolution of the markets in which Presto competes; (13) the ability of Presto to implement its strategic initiatives and continue to innovate its existing products; (14) the ability of Presto to adhere to legal requirements with respect to the protection of personal data and privacy laws; (15) cybersecurity risks, data loss and other breaches of Presto's network security and the disclosure of personal information; (16) the risk of regulatory lawsuits or proceedings relating to Presto's products or services.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Ventoux and Presto or the date of such information in the case of information from persons other than Ventoux and Presto, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Presto's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

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E LA CARTE, INC. (dba PRESTO)

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
E La Carte, Inc. (dba Presto)

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of E La Carte, Inc. (dba Presto) (the "Company") as of June 30, 2022 and 2021, the related consolidated statements of operations and comprehensive loss, stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2022 and 2021, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Moss Adams LLP

San Francisco, California
September 27, 2022

We have served as the Company's auditor since 2021.

E LA CARTE, INC.
(dba PRESTO)
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and par value)

	As of June 30,	
	2022	**2021**
Assets		
Current assets:		
Cash and cash equivalents	$ 3,017	$ 36,909
Accounts receivable, net of allowance for doubtful accounts of $353 and $902 as of June 30, 2022 and 2021, respectively	1,518	1,183
Inventories	869	3,320
Deferred costs, current	8,443	11,264
Prepaid expenses and other current assets	707	1,511
Total current assets	14,554	54,187
Deferred costs, net of current portion	2,842	10,670
Deferred transaction costs	5,765	—
Property and equipment, net	1,975	3,925
Intangible assets, net	4,226	1,334
Goodwill	1,156	—
Other long-term assets	18	143
Total assets	$ 30,536	$ 70,259
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 5,916	$ 6,037
Accrued liabilities	6,215	7,256
Financing obligations, current	8,840	15,763
Term loans, current	25,443	—
Convertible promissory notes and embedded warrants, current	89,663	9,854
PPP loan, current	—	2,599
Deferred revenue, current	10,532	13,980
Total current liabilities	146,609	55,489
Term loans, net of current portion	—	14,011
Financing obligations, net of current portion	—	2,772
Convertible promissory notes and embedded warrants, net of current portion	—	52,727
PPP loan, net of current portion	2,000	2,000
Warrant liabilities	4,149	1,434
Deferred revenue, net of current portion	237	11,643
Other long-term liabilities	—	202
Total liabilities	152,995	140,278
Commitments and Contingencies (Refer to Note 8)		
Stockholders' deficit:		
Convertible preferred stock, $0.001 par value – 30,752,578 shares authorized as of June 30, 2022 and June 30, 2021; 28,343,420 shares issued and outstanding as of June 30 2022 and June 30, 2021 (liquidation preference of $46,908 as of June 30, 2022 and June 30, 2021)	28	28
Common stock, $0.001 par value – 52,665,368 and 50,839,368 shares authorized and 6,196,257 and 5,132,354 shares issued and outstanding as of June 30, 2022 and June 30, 2021, respectively	6	5
Additional paid-in capital	78,290	74,417
Accumulated deficit	(200,783)	(144,469)
Total stockholders' deficit	(122,459)	(70,019)
Total liabilities and stockholders' deficit	$ 30,536	$ 70,259

The accompanying notes are an integral part of these consolidated financial statements.

E LA CARTE, INC.
(dba PRESTO)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)

	Years Ended June 30,	
	2022	**2021**
Revenue		
Platform	$ 20,053	$ 19,074
Transaction	10,298	10,838
Total revenue	30,351	29,912
Cost of revenue		
Platform	18,687	14,813
Transaction	8,998	8,497
Depreciation and impairment	2,033	5,554
Total cost of revenue	29,718	28,864
Gross profit	633	1,048
Operating expenses:		
Research and development	16,778	14,985
Sales and marketing	6,640	2,895
General and administrative	9,847	4,344
Loss on infrequent product repairs	582	3,342
Total operating expenses	33,847	25,566
Loss from operations	(33,214)	(24,518)
Change in fair value of warrants and convertible promissory notes	(20,528)	(19,996)
Interest expense	(5,434)	(4,664)
Other income (expense), net	2,632	(601)
Total other expense, net	(23,330)	(25,261)
Loss before (benefit) provision for income taxes	(56,544)	(49,779)
(Benefit) provision for income taxes	(230)	23
Net loss and comprehensive loss	$ (56,314)	$ (49,802)
Net loss per share attributable to common stockholders, basic and diluted	$ (10.58)	$ (9.82)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	5,325,122	5,074,018

The accompanying notes are an integral part of these consolidated financial statements.

E LA CARTE, INC.
(dba PRESTO)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share data)

	Convertible Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance at June 30, 2020,	28,343,420	28	5,034,446	5	73,654	(94,667)	(20,980)
Issuance of common stock upon exercise of stock options	—	—	97,908	—	13	—	13
Stock-based compensation	—	—	—	—	750	—	750
Net loss	—	—	—	—	—	(49,802)	(49,802)
Balance at June 30, 2021	28,343,420	$ 28	5,132,354	$ 5	$ 74,417	$ (144,469)	$ (70,019)
Issuance of common stock upon exercise of stock options	—	—	320,913	1	110	—	111
Stock-based compensation	—	—	—	—	1,947	—	1,947
Fair value of newly issued non-voting common stock warrants (refer to Note 2)	—	—	—	—	712	—	712
Issuance of common stock for CyborgOps acquisition (refer to Note 15)	—	—	742,990	—	1,104	—	1,104
Net loss	—	—	—	—	—	(56,314)	(56,314)
Balance at June 30, 2022	28,343,420	$ 28	6,196,257	6	78,290	(200,783)	(122,459)

The accompanying notes are an integral part of these consolidated financial statements.

E LA CARTE, INC.
(dba PRESTO)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended June 30,	
	2022	**2021**
Cash Flows from Operating Activities		
Net loss	$ (56,314)	$ (49,802)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, amortization and impairment	2,397	5,872
Stock-based compensation	1,947	736
Change in fair value of liability classified warrants	1,597	19
Change in fair value of warrants and convertible promissory notes	18,932	18,915
Amortization of debt discount and debt issuance costs	1,215	1,229
Deferred taxes	(247)	—
Loss on debt extinguishment	—	616
Paid-in-kind interest expense	79	—
Forgiveness of PPP loan	(2,599)	—
Other	19	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(335)	1,089
Inventories	2,451	1,367
Deferred costs	11,361	8,082
Prepaid expenses and other current assets	1,073	(385)
Other long-term assets	(144)	(43)
Accounts payable	(3,322)	(1,244)
Vendor financing facility	(6,792)	306
Accrued liabilities	(3,562)	2,192
Deferred revenue	(14,854)	(12,391)
Other long-term liabilities	(201)	(330)
Net cash used in operating activities	(47,299)	(23,772)
Cash Flows from Investing Activities		
Purchase of property and equipment	(260)	(17)
Payments relating to capitalized software	(1,798)	(529)
Acquisition of CyborgOps	(155)	—
Net cash used in investing activities	(2,213)	(546)
Cash Flows from Financing Activities		
Proceeds from the exercise of common stock options	110	13
Repayment of term loans	—	(6,195)
Proceeds from issuance of convertible promissory notes and embedded warrants	8,150	43,666
Principal payments of financing obligations	(2,376)	(2,389)
Payment of debt issuance costs	(1,287)	(1,225)
Proceeds from the issuance of term loans	12,600	15,000
Proceeds from the issuance of PPP loans	—	2,000
Proceeds from issuance of financing obligations	—	6,170
Payments of deferred transaction costs	(1,577)	—
Net cash provided by financing activities	15,620	57,040
Net increase (decrease) in cash and cash equivalents	(33,892)	32,722
Cash and cash equivalents at beginning of year	36,909	4,187
Cash and cash equivalents at end of year	$ 3,017	$ 36,909
Supplemental Disclosure		
Cash paid for income taxes	$ 26	$ 24
Cash paid for interest	3,854	4,664
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Cancellation of June 2021 Note and related accrued interest, with issuance of February 2022 Note	$ 20,663	$ —
Issuance of warrants	1,831	947
Forgiveness of PPP loan	(2,599)	—
Common stock issued in CyborgOps acquisition	1,104	—
Deferred consideration – CyborgOps acquisition	950	—
Deferred transaction costs recorded in accounts payable and accrued liabilities	4,188	—

The accompanying notes are an integral part of these consolidated financial statements.

1. Summary of Business and Significant Accounting Policies

Description of Business

E la Carte, Inc.(formerly, KHR Technologies, Inc.) was incorporated in the State of Delaware in October 2008. In 2018, E la Carte, Inc. together with its subsidiary (the "**Company**") adopted "Presto" as its trade name or doing business as ("**dba**") name. In February 2019, the Company formed Presto Technology, Inc. as a wholly owned subsidiary located in Ontario, Canada. The Company is headquartered in Redwood City, California.

The Company is the developer of the Presto Smart Dining system ("Presto Touch"), which offers operations efficiency, guest self-service and marketing benefits for casual dining operators. The solution includes a portfolio of tabletop, handheld and wearable devices supported by a suite of powerful, cloud-based services to enable guest ordering, payment and surveys as well as cloud-based operations metrics, security and support monitoring in real time. The Company's voice products ("Presto Voice") use speech recognition technology in the customer order process and connects Presto's cloud-based solution with restaurant point of sale ("POS") systems to maximize efficiency and minimize costs by automatically transmitting orders to the restaurant's POS system. The Company's vision product consists of a platform-based artificial intelligence powered computer vision software application that delivers unique and real-time insights to operators ("Presto Vision"). The Presto solution improves operations efficiency and serves as the restaurant operating system, connecting front of house and back of house operations across dine-in, takeout, and delivery channels, with access to data that was previously inaccessible, allowing restaurant operators to make the smart decisions required to thrive in the highly competitive casual dining market.

Fiscal Year

The Company's fiscal year ends on June 30. References to fiscal 2022, for example, refer to the fiscal year ended June 30, 2022.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("**U.S. GAAP**") and the rules and regulations of the Securities and Exchange Commission ("**SEC**"). The consolidated financial statements include the accounts of the Company. All intercompany balances and transactions have been eliminated in consolidation. References to ASC and ASU included hereinafter refer to the Accounting Standards Codification and Accounting Standards Update established by the Financial Accounting Standards Board ("**FASB**") as the source of authoritative U.S. GAAP.

On November 10, 2021, Ventoux CCM Acquisition Corp. ("Ventoux") and its subsidiaries, and E La Carte, Inc. ("Presto") entered into an Agreement and Plan of Merger, as amended on April 1, 2022 and July 25, 2022 (the "Merger Agreement"), which, among other transactions, was consummated on September 21, 2022. Refer to Note 18 for further details.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues, expenses, and disclosures. Accordingly, actual amounts could differ from those estimates and those differences could be material.

Uses of estimates include, but are not limited to, the collectability of accounts receivable, the useful lives of property and equipment and intangible assets, inventory valuation, fair value of financial instruments, valuation of deferred tax assets and liabilities, valuation assumptions utilized in calculating the estimated value of stock-based compensation, valuation of warrants, valuation of goodwill and intangible assets acquired and impairment of long-lived assets. The Company has assessed the impact and are not aware of any specific events or circumstances that required an update to the Company's estimates and assumptions or materially affected the carrying value of the Company's assets or liabilities as of the date of issuance of this report. These estimates may change as new events occur and additional information is obtained.

Risk and Uncertainties

The Company is subject to a number of risks common to emerging, technology-based companies, including a limited operating history; dependence on key individuals; rapid technological changes; competition from substitute products and larger companies; the need for additional financing to fund future operations; and the successful development, marketing, and outsourced manufacturing of the Company's products and services as well as the impact of the novel coronavirus disease ("**COVID-19**") on the restaurant industry.

Impact of COVID-19

The Company was subject to risks and uncertainties as a result of the outbreak of a novel strain of coronavirus, designated "COVID-19" and declared to be a pandemic in March 2020. The Company first began to experience impacts from COVID-19 in March 2020, as federal, state and local governments reacted to the COVID-19 pandemic by encouraging or requiring social distancing, instituting shelter-in-place orders, and requiring, in varying degrees, reduced operating hours, restaurant dine-in and/or indoor dining limitations, capacity limitations or other restrictions that largely limited restaurants to off-premise sales (take-out and delivery) in the early stages of the pandemic.

Over the course of fiscal 2022 and 2021, certain of these restrictions were relaxed as incidents of infection from the initial outbreak declined, but many of the restrictions were reinstituted as incidents of infection surged. The degree and duration of restriction varied by individual geographic area. The extent of the continuing impact of the COVID-19 pandemic on the Company's business remains highly uncertain and difficult to predict, as the operating status of restaurants remains fluid and subject to change as government authorities modify existing restrictions or implement new restrictions on restaurant operations in response to changes in the number of COVID-19 infections and the availability and acceptance of vaccines in their respective jurisdictions. Additionally, economies worldwide have been negatively impacted by the COVID-19 pandemic.

The Company has taken several actions to mitigate the effects of the COVID-19 pandemic on its operations and franchisees. In April 2020, the Company received a loan of approximately $2,599 under the U.S. Small Business Administration ("SBA") Paycheck Protection Program ("**PPP**"), to assist with the economic hardships caused by the pandemic. In March 2021, the Company received a second loan of approximately $2,000 under the PPP. In August 2021, the Company was granted forgiveness of the first loan of approximately $2,599. Refer to Note 7 for further details.

In fiscal years 2022 and 2021, the volume of repair charges the Company experienced was higher than usual due to a liquid ingress issue resulting from COVID-19 related actions by its customers. The Company's devices failed primarily due to the use of extremely strong commercial disinfectant solutions by customers to clean the hardware devices as a mandatory precaution protocol due to COVID-19. Due to use of commercial cleaning products, the solution leaked into the hardware causing significant damage to the devices and requiring replacement of such devices. To prevent disruption to customers' businesses, the Company has incurred $582 and $3,342 of loss on infrequent customer repairs related to this issue, which is presented as a separate line item on the Company's consolidated statement of operations and comprehensive loss. The Company has claimed to recover the costs from its third-party subcontractor who manufactures the hardware, for which the Company received a favorable arbitrator ruling. Refer to Note 8 for further details.

The severity of the continued impact of the COVID-19 pandemic on the Company's business will depend on a number of factors, including, but not limited to, how long the pandemic will last, whether/when recurrences of the virus may arise, what restrictions on in-restaurant dining may be enacted or re-enacted, the availability and acceptance of vaccines, the timing and extent of customer re-engagement with its brands and, in general, what the short- and long-term impact on consumer discretionary spending the COVID-19 pandemic might have on the Company and the restaurant industry as a whole, all of which are uncertain and cannot be predicted. The Company's future results of operations and liquidity could be impacted adversely by future dine-in restrictions and the failure of any initiatives or programs that the Company may undertake to address financial and operational challenges faced by it and its franchisees. As such, the extent to which the COVID-19 pandemic may continue to materially impact the Company's financial condition, liquidity, or results of operations remains highly uncertain.

Liquidity and Capital Resources

As of June 30, 2022 and 2021, the Company's principal sources of liquidity were cash and cash equivalents of $3,017 and $36,909, respectively, which were held for working capital purposes.

Since inception, the Company has financed its operations primarily through financing transactions such as the issuance of convertible promissory notes and loans, and sales of convertible preferred stock. The Company has incurred recurring losses since its inception, including net losses of $56,314 and $49,802 for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, respectively, the Company had an accumulated deficit of $200,783 and $144,469 and the Company expects to generate operating losses for the near term. Cash from operations could also be affected by various risks and uncertainties, including, but not limited to, the effects of the COVID-19 pandemic, including timing of cash collections from customers. Additional capital infusion is necessary in order to fund currently anticipated expenditures, and to meet the Company's obligations as they come due. The Company's future capital requirements will depend on many factors, including the revenue growth rate, subscription renewal activity, billing frequency, the success of future product development, and the timing and extent of spending to support further sales and marketing and research and development efforts.

The Company may, in the future, enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. As of the date of this report, the Company has completed a deSPAC transaction ("**deSPAC**"). Subsequent to the deSPAC transaction, the Company may need to raise additional capital through equity or debt financing. These plans for additional financings are intended to mitigate the conditions or events that raise substantial doubt about the Company's ability to continue as a going concern, however as the plans are outside of management's control, the Company cannot ensure they will be effectively implemented. In the event that additional financing is required from outside sources, the Company may not be able to raise it on terms acceptable to it or at all. If the Company is unable to raise additional capital when desired, its business, results of operations, and financial condition would be materially and adversely affected. As a result, substantial doubt exists about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

Concentrations of Risks, Significant Customers and Investments

The Company's financial instruments are exposed to concentrations of credit risk and consist primarily of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with high-quality financial institutions with investment-grade ratings.

The following customers accounted for more than 10% of revenues during the years ended June 30:

	2022	2021
Customer A	53%	46%
Customer B	25%	25%
Customer C	15%	22%
	93%	93%

The following customers accounted for more than 10% of accounts receivable during the years ended June 30:

	2022	2021
Customer A	31%	11%
Customer B	41%	35%
Customer C*	—%	46%
Customer D*	11%	—%
	83%	92%

* Customers with a dash accounted for less than 10% of accounts receivable at period end.

The Company is exposed to vendor concentration risk as it supplies tablets from one vendor. The Company's operating results could be adversely affected should the vendor increase prices or incur disruptions in its tablet supply. As of June 30, 2022 and 2021, the Company had $0 and $6,792, respectively, due to the vendor as part of its vendor financing facility.

Comprehensive Loss

Comprehensive loss is comprised of net loss and other comprehensive income (loss). The Company has no components of other comprehensive loss. Therefore, net loss equals comprehensive loss for all periods presented.

Fair Value Measurements

Fair value is defined as the exchange price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company measures financial assets and liabilities at fair value at each reporting period using a fair value hierarchy which requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets as of the reporting date.
- Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets.

Financial instruments consist of cash equivalents, accounts receivable, accounts payable, convertible promissory notes and warrant liabilities. Accounts receivable and accounts payable are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments purchased with original maturities of three months or less to be cash equivalents. As of June 30, 2022 and 2021, cash and cash equivalents consists solely of cash held in financial institutions.

Accounts Receivable, Net and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amounts net of an allowance for doubtful accounts. The Company regularly reviews the outstanding accounts receivable and allowance for doubtful accounts and at each reporting date, makes judgments as to collectability of outstanding receivables. The Company determines the allowance for doubtful accounts receivable by making its best estimate of specific uncollectible accounts considering its historical accounts receivable collection experience and the information that management has regarding the current status of the Company's accounts receivable balances. The allowance for doubtful accounts at June 30, 2022 and 2021 was $353 and $902, respectively.

Inventories

Inventories are valued at the lower of cost or net realizable value using the weighted average cost method, which approximates the first-in first-out inventory method. This method is consistent and valued separately across new inventories and refurbished inventories. Inventories are comprised of finished goods (tablets) and related component parts. The Company purchases its inventories from a third-party manufacturer as finished goods and stores the inventory partially in its own warehouse and partially at a third-party warehouse. The Company establishes provisions for excess and obsolete inventories after an evaluation of historical sales, future demand and market conditions, expected product life cycles, and current inventory levels to reduce such inventories to their estimated net realizable value. Such provisions are made in the normal course of business and are charged to cost of revenue in the consolidated statements of operations and comprehensive loss. The provision for excess and obsolete inventories was immaterial for the years ended June 30, 2022 and 2021.

Business Combinations

The Company accounts for acquisitions using the acquisition method of accounting. Assets acquired and liabilities assumed are recorded at their respective fair values at the acquisition date. The fair value of the consideration transferred in a business combination, including any contingent consideration, is allocated to the assets acquired and liabilities assumed based on their respective fair values. The excess of the consideration transferred over the fair values of the assets acquired and the liabilities assumed is recorded as goodwill.

Intangible assets, Net

Intangible assets consist of the Company's capitalized software costs, developed technology as part of the Company's acquisition of CyborgOps and domain name rights acquired for "Presto.com". The Company's domain name is being amortized on a straight-line basis over 15 years. The capitalized software and developed technology is amortized on a straight-line basis over the estimated useful lives of the software, which is generally 4 years. Software development costs include costs to develop software to be used to meet internal needs and applications used to deliver its services. Refer to Note 15 for further details of the developed technology. The Company accounts for its internal use software in accordance with the guidance in Accounting Standard Codification ("**ASC**") 350-40, *Internal-Use Software*. The costs incurred in the preliminary stages of development are expensed as incurred. The Company capitalizes development costs related to these software applications once the preliminary project stage is complete and it is probable that the project will be completed, and the software will be used to perform the function intended. Costs capitalized for developing such software applications were $1,783 and $540, respectively, for the years ended June 30, 2022, and 2021.

Property and Equipment, Net

Property and equipment, net, are stated at cost, less accumulated depreciation. Substantially all of the Company's property and equipment is comprised of tablets which are leased to customers. Property and equipment, net also includes equipment and software for general employee use. Depreciation is recognized using the straight-line method over the estimated useful lives of the respective assets, which is four years for tablets and three years for other property and equipment. Leasehold improvements are depreciated over the shorter of the life of the assets or the remaining term of the lease. Routine maintenance and repair costs are expensed as incurred. The costs of major additions, replacements and improvements are capitalized. Gains and losses realized on the sale or disposal of property and equipment are recognized or charged to other expense, net in the consolidated statements of operations and comprehensive loss.

For tablets classified as property and equipment, net, the Company has historically entered into equipment financing facilities with financing partners, whereby the Company legally sells the tablets to such financing partners. The Company accounts for these as property and equipment with a corresponding financing obligation, as the Company retains substantially all of the benefits and risks of ownership of the property sold.

Impairment of Long-Lived Assets

The Company evaluates the carrying value of long-lived assets on an annual basis, or more frequently whenever circumstances indicate a long-lived asset may be impaired. When indicators of impairment exist, the Company estimates future undiscounted cash flows attributable to such assets. In the event cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair value. For the years ended June 30, 2022, and 2021, the Company recorded $579 and $2,965, respectively, in write offs related to the impairment of tablets. Refer to Note 4 for further details.

Financing Obligations

The Company entered various arrangements in which the Company incurred financing obligations in exchange for an upfront payment. The Company recognizes interest on the financed amount using either the effective interest method or stated interest, depending on the arrangement.

Revenue Recognition

The Company accounts for its revenue in accordance with ASC 606 *Revenue from Contracts with Customers*. Revenue is recognized when promised goods or services are transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, net of any taxes collected from customers (e.g., sales and other indirect taxes), which are subsequently remitted to government authorities.

During the years ended June 30, 2022 and 2021, the Company derived its revenues from two revenue streams: (1) sales and leases of the Presto Touch product ("**Platform revenue**"), which includes hardware, hardware accessories, software and customer support and maintenance, and (2) Premium Content (gaming) and other revenue, which includes professional services ("**Transaction revenue**").

Platform Revenue

The platform revenue stream is generated from fees charged to customers for access to the Company's Presto Touch, which is recognized ratably. Revenue generated by Presto Voice and Presto Vision products are not material for the fiscal years ended June 30, 2022 and 2021. Part of the total contract value is due upon execution of the contract, and the remainder is due upon installation of the Presto Touch. Certain contracts allow the total contract value to be paid monthly over the term of the contract. The Company's contracts with customers are generally for a term ranging from 12 to 48 months. Amounts invoiced in excess of revenue recognized are recorded as deferred revenue.

The Company also maintains arrangements with certain customers whereby the Company leases the Presto Touch to its customer, which are accounted for in accordance with ASC 840. Revenue associated with the lease is recognized on a straight-line basis as platform revenue over the lease term in the consolidated statements of operations and comprehensive loss.

Transaction Revenue

Transaction revenue consists of a single performance obligation recognized at a point in time when the content is delivered and used. Transaction revenue is recognized on a gross basis as the Company is the principal in the relationship and the restaurant acts as a sales agent between the Company and the diner to upsell premium content purchases during the dining experience. The Company is the principal as the Company is the primary obligor responsible for fulfillment, the Company controls the gaming license and its accessibility and has influence in establishing the price charged to the diner. The portion of gaming service collections withheld by the restaurant for sales commission are recorded to transaction cost of revenues.

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer — the Company enters into a master sales agreement ("**MSA**") with the customer which is signed by both parties. The rights and obligations are outlined in the MSA and payment terms are clearly defined. The Company then enters into a license agreement, typically with each franchisee, which outlines the specified goods and services to be provided. The Company also enters into separate gaming agreements with diners, whereby the customer agrees to pay for use of the premium content. Each MSA, in conjunction with a license agreement, and each gaming agreement, has commercial substance, whereby the Company is to provide products and services in exchange for payment, and collectability is probable.

2. Identification of the performance obligations in the contract — The Company's contracts with customers include promises to transfer multiple goods and services. For all arrangements with multiple services, the Company evaluates whether the individual services qualify as distinct performance obligations. In the Company's assessment of whether a service is a distinct performance obligation, the Company determines whether the customer can benefit from the service on its own or with other readily available resources and whether the service is separately identifiable from other services in the contract. This evaluation requires the Company to assess the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated, highly interrelated, or significantly modify each other, which may require judgment based on the facts and circumstances of the contract.

   The Company identified the following performance obligations: for the MSAs and license agreements, 1) sales or leases of hardware, software-as-a-service ("**Saas**") and maintenance as one combined performance obligation ("**Presto Touch**") and for gaming agreements, 2) premium content, or gaming. Professional services were insignificant during fiscal years 2022 and 2021.

The Presto Touch is considered a single performance obligation because each element of the Presto Touch is interdependent and cannot function independently. The software and hardware represent one combined output and the customer cannot benefit from the use of one element without the other.

When the Company enters into gaming agreements, the Company's Presto Touch includes the capability of providing entertainment services, designed (either on its own or through other subcontractors) and provided by the Company via internet, that can be purchased by diners. The games are only accessible over the internet, and upon the diner making the decision to pay for the content, the diner receives the right to access the game on the Presto Touch. Gaming fees are usage based through the diner's use of the device and stipulated in a separate contract with the diner. Any fees that are incurred are collected by the restaurant as part of the normal payment for the dining check from the diner and remitted back to the Company, net of commissions paid to the restaurant as the sales agent. Premium content revenue, or gaming revenue, is therefore one performance obligation.

3. Determination of the transaction price — the Company's MSAs stipulate the terms and conditions, and separate license agreements dictate the transaction price, and typically outlines as a price per store location or number of Presto Touch. The transaction price is generally a fixed fee, with a portion due upfront upon signing of the contract and the remainder due upon installation of the Presto Touch. The transaction price for transaction revenue is a fixed fee charged per game. The Company occasionally provides consideration payable to a customer, which is recorded as a capitalized asset upon payment and included as part of deferred costs and amortized as contra-revenue over the expected customer life.

4. Allocation of the transaction price to the performance obligations in the contract — As the Presto Touch is one combined performance obligation, no reallocation of the contract price is required. The Company's premium content contract is comprised of one performance obligation and does not require reallocation of the contract price.

5. Recognition of revenue when, or as, the Company satisfies a performance obligation — As the customer simultaneously receives and consumes the benefits provided by the Company through continuous access to its SaaS platform, revenue from the Presto Touch is satisfied ratably over the contract period as the service is provided, commencing when the subscription service is made available to the customer. Transaction revenue does not meet the criteria for ratable recognition and is recognized at a point in time when the gaming service is provided.

Costs Capitalized to Obtain Revenue Contracts

Sales commissions and associated payroll taxes paid to internal sales personnel that are incremental costs resulting from obtaining a non-cancelable contract with a customer are capitalized and recognized over the estimated customer life, if material.

Incremental costs incurred to obtain a contract were immaterial during the years ended June 30, 2022, and 2021.

Deferred Revenue and Deferred Costs

Deferred revenue consists of deferred platform revenue, which arises from timing differences between the advance payment and satisfaction of all revenue recognition criteria consistent with the Company's revenue recognition policy. Deferred costs consist of the direct costs associated with the purchase of the hardware in the Presto Touch and other equipment, shipping and freight costs, and installation costs. Costs are deferred in the same manner as revenue that is deferred. Deferred revenue and associated deferred costs expected to be realized within one year are classified as deferred revenue, current, and deferred costs, current, respectively.

Cost of Revenue

Platform Cost of Revenue

Platform cost of revenue consists of four categories: product costs, shipping/freight costs, installation costs, and other costs. Product costs consist primarily of the cost to purchase the hardware and hardware accessories for the Presto Touch. Shipping/freight costs consist of all costs to transport the Presto Touch to the customers. Installation costs include the labor cost to install the hardware in each restaurant. Other costs include the amortization of capitalized software and product support costs.

The Company also incurs costs to refurbish and repair its tablets. These costs are expensed in the period they are incurred, as the costs are expected to be linear and therefore, will match with the timing of revenue recognition over time. In connection with these costs, the Company also accrues a liability at each reporting period for expected repair costs for customer tablets currently in the Company's return merchandise authorization process as of the reporting period, which get charged to platform cost of revenue. Refer to Note 9 for further details.

Transaction Cost of Revenue

Transaction cost of revenue consists primarily of the portion of the fees collected from diners that are then paid to the restaurant as part of the revenue share agreement with each restaurant. As the Company bears the primary responsibility of the product, the Company is the principal in the premium content transactions and restaurants act as the agent, whereby the Company collect all of the fees paid as revenue and remit the revenue share to the restaurants as cost of revenue. The commissions paid to restaurants under the Company's revenue share agreement range on average between 70% and 90% of premium content revenue by customer logo.

Depreciation and Impairment Cost of Revenue

Depreciation and impairment cost of revenue consists primarily of the costs of assets that are included in property and equipment, net in the balance sheet that are amortized to cost of revenue and related impairment charges.

Operating Expenses

Operating expenses consist of sales and marketing, research and development, and general and administrative expenses. The largest single component of operating expenses is employee-related expenses, which include salaries, commissions and bonuses, stock-based compensation, and employee benefit and payroll costs. Operating expenses for the year ended June 30, 2022 and 2021 include $582 and $3,342, respectively, in losses on infrequent product repairs (refer to "*Impact of COVID-19*"). These damages were caused by customers' use of commercial disinfectant solutions as a precautionary protocol in response to COVID-19, which caused damage to the devices and required significant repairs or replacement.

Research and development expenses consist primarily of employee-related costs associated with maintenance of the Company's platform and the evaluation and preliminary development of new product offerings, as well as allocated overhead and expenses associated with the use of third-party software directly related to preliminary development and maintenance of the Company's products and services. These costs are expensed as incurred as they do not meet the requirements for capitalization.

Sales and marketing expenses consist primarily of employee-related costs incurred to acquire new customers and increase product adoption across the Company's existing customer base. Marketing expenses also include fees incurred to generate demand through various advertising channels and allocated overhead costs.

General and administrative expenses consist primarily of expenses related to facilities, finance, human resources and administrative personnel. General and administrative expenses also include costs related to fees paid for certain professional services, including legal, tax and accounting services and bad debt expenses.

Advertising Costs

The Company's advertising and promotional costs are expensed as incurred. Advertising costs were $36 and $10 for the years ended June 30, 2022 and 2021, respectively and are included in sales and marketing expense.

Leases

The Company accounts for leases in accordance with ASC 840, *Leases* (ASC 840). The Company categorizes leases at their inception as either operating or capital leases, with the Company's current lease portfolio consisting of operating leases for office spaces, and tablets leased to customers. In certain lease agreements, the Company may receive rent holidays and other incentives. For operating leases, the Company recognizes lease costs on a straight-line basis once control of the space is achieved, without regard to deferred payment terms such as rent holidays that defer the commencement date of required payments. Additionally, incentives received are treated as a reduction of costs over the term of the agreement.

Stock-Based Compensation

The Company has a stock incentive plan under which incentive stock options and restricted stock units ("RSUs") are granted to employees and non-qualified stock options are granted to employees, investors, directors and consultants. The options and RSUs granted vest over time with a specified service period, except for performance-based grants. Stock-based compensation expense related to equity awards is recognized based on the fair value of the awards granted. The fair value of the Company's common stock underlying the awards has historically been determined by the board of directors with input from management and third-party valuation specialists, as there was no public market for the Company's common stock. The board of directors determines the fair value of the common stock by considering a number of objective and subjective factors including: the valuation of comparable companies, the Company's operating and financial performance, the lack of liquidity of common stock, transactions in the Company's preferred or common stock, and general and industry specific economic outlook, amongst other factors. The fair value of each option award is estimated on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, risk-free interest rates, the expected term of the option, expected volatility, and expected dividend yield. The fair value of each RSU is the fair value of the underlying common stock on the grant date. The related stock-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally four years. For awards with performance conditions, the related cumulative stock-based compensation expense from inception to date is recognized when it is probable that the performance condition will be achieved. The Company accounts for forfeitures as they occur.

Shipping and handling costs and sales tax

Shipping and handling costs are classified as a component of cost of revenue. Fees charged to customers for shipping and handling are recorded as revenue.

Sales tax collected from customers and remitted to taxing authorities is excluded from revenue and is included in accrued liabilities on the Company's consolidated balance sheets.

Foreign Currency

The functional currency of the Company's foreign subsidiary is the U.S. Dollar (USD). Monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets and liabilities are held based on historical exchange rates. Transactions denominated in currencies other than USD are recorded at the average exchange rates during the year. Gains and losses due to foreign currency are the result of either the remeasurement of subsidiary balances or transactions denominated in currencies other than the foreign subsidiaries' functional currency and are included in other income (expense), net in the Company's consolidated statement of operations and comprehensive loss.

Income Taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is established when management estimates that it is more likely than not that deferred tax assets will not be realized. Realization of deferred tax assets is dependent upon future pretax earnings, the reversal of temporary differences between book and tax income, and the expected tax rates in future periods.

The Company is required to evaluate whether tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized.

The Company records interest and penalties related to income tax matters in income tax expense. As of June 30, 2022 and 2021, the Company has no accrued interest and penalties related to uncertain tax positions.

Net Loss Per Share

The Company calculates basic net loss per share by dividing net loss attributable to common stockholders by the weighted-average number of ordinary shares outstanding during the period. Net loss attributable to common stockholders is net loss minus convertible preferred stock dividends declared, of which there were none during the periods presented. The Company applies the two-class method to calculate basic net loss per share for the Company's common stock and non-voting common stock. The net loss attributable to common stockholders is allocated to common stock and non-voting common stock on a pro rata portion of the total common stock outstanding. The Company's preferred stockholders are not included in the basic net loss per share calculation because they are not contractually obligated to share in the Company's losses.

The Company's potentially dilutive securities, which include stock options and RSUs, convertible notes, convertible preferred stock and warrants, have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive and reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same for the years presented.

Segment Information

Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker ("**CODM**") in deciding how to allocate resources and in assessing performance. The Company's Co-CODMs are the Chief Executive Officer and the Chief Financial Officer, who review financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. As such, the Company's operations constitute a single operating segment and one reportable segment.

The Company has operations in the United States and Canada. The Company earns primarily all of its revenue in the United States and all of its long-lived assets are held in the United States.

Recently Adopted Accounting Standards

The Company qualifies as emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 and has elected to "opt in" to the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company will adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and will do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies. In August 2018, the FASB issued ASU No. 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by this new guidance. The Company adopted the standard prospectively on July 1, 2021. The adoption of this standard resulted in an increase to capitalized software of $45 as of the adoption date and did not have an impact on the consolidated statement of operations and comprehensive loss and consolidated statement of cash flows.

In March 2020, the FASB issued ASU 2020-03, *Codification Improvements to Financial Instruments*, which amended the disclosure requirements for debt for which the fair value option was elected. The Company adopted the standard on July 1, 2021. The adoption of this standard did not have an impact on the consolidated financial statements other than the required disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments Topic 326: Credit Losses Measurement of Credit Losses on Financial Instruments (Topic 326)*, which requires an entity to utilize a new impairment model known as the current expected credit loss (CECL) model to estimate its lifetime "expected credit loss" and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of credit losses. This guidance also requires new disclosures for financial assets measured at amortized cost, loans, and available-for-sale debt securities. Entities will apply the standard's provisions as a cumulative effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The FASB subsequently issued ASU 2018-19, ASU 2019-04, and ASU 2019-10, which clarified the implementation guidance and effective date of Topic 326. Topic 326 is effective for the Company beginning fiscal year 2024. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Topic 842: Leases (Topic 842)*, which supersedes the guidance in ASC 840: *Leases*. This standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similarly to existing guidance for operating leases today. The Company will be required to recognize and measure leases existing at, or entered into after, the beginning of the period of adoption using a modified retrospective approach, with certain practical expedients available. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The FASB subsequently issued ASU 2018-10, ASU 2018-11, ASU 2019-01, ASU 2019-10, ASU 2020-05, and ASU 2021-05, which clarified the implementation guidance and effective date of Topic 842. The standard is effective for the Company beginning in fiscal year 2023 and early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in ASC 740, Income Taxes in order to reduce cost and complexity of its application. The standard is effective for the Company beginning in fiscal year 2023 and interim periods in the following years. Most amendments within this guidance are required to be applied on a prospective basis, while certain amendments must be applied on a retrospective or modified retrospective basis. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity*, which simplifies the accounting for convertible debt and convertible preferred stock by removing the requirements to separately present certain conversion features in equity. The standard also simplifies guidance in Topic 815-40 by removing certain criteria that must be satisfied in order to classify a contract as equity and revises the guidance on calculating earnings per share, requiring the use of the if-converted method for all convertible instruments. The standard is effective for the Company beginning in fiscal year 2025. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements.

In March 2020 with an update in January 2021, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and ASU 2021-01, *Reference Rate Reform (Topic 848)*, which provides optional expedients and exceptions for applying current U.S. GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate ("**LIBOR**") or by another reference rate expected to be discontinued. The guidance can be adopted immediately and is applicable to contracts entered into on or before December 31, 2022. The Company is currently evaluating its contracts that reference LIBOR and the potential effects of adopting this new guidance but does not expect this standard to have a material effect. The Company does not intend to adopt the standard early.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires an acquirer to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606. The standard is effective for the Company beginning in fiscal year 2023 and interim periods within that year. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements.

2. Revenue

Contract Balances

The Company receives payments from customers based on a billing schedule as established in its customer contracts. Accounts receivable is recorded when the Company contractually has the right to consideration. In some arrangements, a right to consideration for its performance under the customer contract may occur before invoicing to the customer, resulting in contract assets. The amount of contract assets included within accounts receivable before allowances, in the consolidated balance sheets was $516 and $446 as of June 30, 2022, and 2021, respectively.

Contract liabilities consist of deferred revenue. Deferred revenue represents amounts that have been invoiced in advance of revenue recognition, and the balance is recognized as revenue when transfer of control to customers has occurred or services have been provided. The current portion of deferred revenue balances are recognized during the following 12-month period.

The following table summarizes the activity in deferred revenue:

	Deferred Revenue
Deferred revenue, beginning of year – June 30, 2020	$ 38,013
Additions	2,999
Revenue recognized	(15,389)
Deferred revenue, end of period – June 30, 2021	25,623
Additions	4,481
Revenue recognized	(19,335)
Deferred revenue, end of period – June 30, 2022	$ 10,769

As of June 30, 2022, approximately $12,309 of revenue is expected to be recognized from remaining performance obligations for customer contracts. The Company expects to recognize revenue on approximately $12,072 of these remaining performance obligations over the next 12 months, with the balance recognized thereafter.

On July 29, 2019, the Company entered into an arrangement with Customer A whereby it agreed to provide a $5,000 marketing development payment once the roll out phase was completed, which occurred on June 4, 2020, with the payment coming due on July 4, 2020. This payment is treated as an offset to revenue recognized under the contract over 4 years and interest accrues on the unpaid balance at a rate of 12% per annum. The payment due on July 4, 2020 was not paid by the Company. For the years ended June 30, 2022 and June 30, 2021 the Company had incurred $170 and $634 of interest expense, respectively.

On September 29, 2021, the Company entered into an agreement with Customer A regarding the payment of a $5,000 marketing development payment and related accrued interest to be made to the customer and $2,000 in handheld services to be provided to the customer under a previous contract. Through the settlement agreement, the Company agreed to provide certain alternative installation and replacement services with a value of $2,000 and cover expenses on behalf of the customer related to a liquid ingress issue resulting from COVID-19 of $3,333. The liquid ingress issue was a result of the Company's devices failure primarily due to the use of extremely strong commercial disinfectant solutions by the Company's customers to clean the hardware devices as a mandatory precaution protocol due to COVID-19. In return, the customer agreed to reduce the payment to be made from $5,000 to $3,200, waive the related accrued interest of $805 and no longer request a refund on a $2,000 payment it had previously made for handheld services. Of the amounts, $2,879 was accounted for as contra-loss on infrequent product repairs, $2,434 as a reduction to accounts payable for the principal and accrued interest owed, $274 as a reduction to deferred revenue, and $171 as prepaid interest as of and for the fiscal year ended June 30, 2021. Subsequently, $170 interest expense was recognized against the prepaid interest balance, $3,200 was recognized as a reduction to accounts payable for the payment of the outstanding marketing development amount in October 2021 and $1,227 was recognized as revenue relating to the installation and replacement services provided as part of the contract modification as of and for the fiscal year ended June 30, 2022. The Company will continue to offset revenue recognized based on the original $5,000 marketing development fund.

On October 29, 2021, the Company entered into an arrangement with a customer whereby it issued a warrant to purchase 500,000 shares of non-voting common stock. Refer to Note 11 for further details. The fair value of the warrant is treated as a reduction to the transaction price of the customer contract and will be recorded as contra-revenue. Contra-revenue recognized related to the warrant was not material for the fiscal year 2022.

Disaggregation of Revenue

No single country other than the United States represented 10% or more of the Company's revenue during the years ended June 30, 2022 and 2021.

For the years ended June 30, 2022 and 2021, $2,316 and $3,540 of revenue were from leasing arrangements.

3. Fair Value Measurements

Fair value accounting is applied for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

The Company elected the fair value option to account for the convertible promissory notes and embedded warrants because the Company believes it more accurately reflects the value of the debt in the financial statements. Changes in the fair value of the convertible promissory notes and embedded warrants were included in change in fair value of warrants and convertible promissory notes in the consolidated statement of operations and comprehensive loss.

The following table provides a summary of all financial instruments measured at fair value on a recurring basis as of June 30, 2022 and 2021:

	June 30, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Liabilities:				
Convertible promissory notes and embedded warrants	$ —	$ —	$ 89,663	$ 89,663
Warrant liabilities	—	—	4,149	4,149
Total	$ —	$ —	$ 93,812	$ 93,812

	June 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Liabilities:				
Convertible promissory notes and embedded warrants	$ —	$ —	$ 62,581	$ 62,581
Warrant liabilities	—	—	1,434	1,434
Total	$ —	$ —	$ 64,015	$ 64,015

The fair value of the convertible notes is determined based on “Level 3” inputs, due to a lack of market data over inputs such as the probability weighting of the various scenarios that can impact the settlement. The principal amount of the convertible promissory notes, embedded warrants and accrued interest is measured at fair value using the Monte Carlo valuation model. The valuation model utilized various key assumptions, such as enterprise value and management assessments of the probability of expected future events, including conversion upon next financing of private preferred stock, conversion upon a next financing in a public liquidity event, conversion upon a change in control, conversion upon maturity and default. A public liquidity event is defined as the issuance and sale of shares in an initial public offering or a deSPAC. As part of the convertible promissory notes and embedded warrants valuation at each reporting date, the Company determined that credit risk associated with the convertible promissory notes and embedded warrants was immaterial.

The Company estimated the fair value of the convertible promissory notes, embedded warrants and accrued interest using the following weighted average assumptions:

	As of June 30, 2022				
	Next Financing - Private	**Next Financing - Public**	**Change in Control**	**Maturity Date**	**Default**
Probability of conversion	10%	80%	5%	5%	—
Expected term (in years)	0.3	0.2	0.2	0.3	—
Discount rate	16.5%	16.5%	16.5%	—	—

	As of June 30, 2021			
	Next Financing – Private	**Next Financing – Public**	**Maturity Date**	**Default**
Probability of conversion	70%	20%	5%	5%
Expected term (in years)	1.0	1.0	1.5	—
Discount rate	15%	15%	—	—

The fair value of the warrants are determined based on “Level 3” inputs, due to the lack of relevant observable market data over fair value inputs (volatility, stock price, risk-free rate, expected term, and dividend yield), used in the Black-Scholes-Merton model. The following table indicates the weighted-average assumptions made in estimating the fair value:

	As of June 30,	
	2022	**2021**
Risk-free interest rate	3.00%	1.07%
Expected term (in years)	5.93	6.75
Expected volatility	65.72%	49.20%
Expected dividend yield	—	—
Exercise price	$ 6.06	$ 5.96

The following table sets forth a summary of the difference between the carrying amount and the fair value of Level 3 convertible promissory notes and embedded warrants for which the fair value option was elected:

	June 30, 2022		
	Carrying Amount	Amount Charged to Earnings	Fair Value
Convertible promissory notes and embedded warrants	$ 51,816	$ 37,847	$ 89,663
Total	$ 51,816	$ 37,847	$ 89,663

	June 30, 2021		
	Carrying Amount	Amount Charged to Earnings	Fair Value
Convertible promissory notes and embedded warrants	$ 43,666	$ 18,915	$ 62,581
Total	$ 43,666	$ 18,915	$ 62,581

The following table sets forth a summary of changes in the fair value of Level 3 warrant liabilities and Level 3 convertible promissory notes and embedded warrants for the years ended June 30, 2022 and 2021:

	Convertible Promissory Notes and Embedded Warrants	Warrant Liabilities
Balance at June 30, 2020	—	$ 468
Issuance of convertible promissory notes	43,666	—
Issuance of warrants	—	947
Change in fair value of warrant liabilities and convertible promissory notes	18,915	19
Balance at June 30, 2021	$ 62,581	$ 1,434
Issuance of convertible promissory notes	8,150	—
Issuance of warrants	—	1,118
Change in fair value of warrant liabilities and convertible promissory notes	18,932	1,597
Balance at June 30, 2022	$ 89,663	$ 4,149

The Company measures certain non-financial assets and liabilities, including property and equipment, intangible assets, and inventory, at fair value on a non-recurring basis. Fair value measurements of non-financial assets and non-financial liabilities are used primarily in the impairment analyses of property and equipment, intangible assets and inventory. The Company determined that impairment indicators exist for its property and equipment, so the fair value of the property and equipment was compared to its carrying value (refer to "*Property and Equipment, Net*"). The fair value was calculated using a discounted cash flow model determined using "Level 3" inputs, due to the lack of relevant observable market data over fair value inputs.

During fiscal year 2022, the Company acquired in-process technology that was measured at fair value as part of an acquisition. The Company used the replacement cost method which leverages Level 3 inputs such as estimated time spent to recreate the technology plus a developer's margin. Refer to Note 5 and Note 15 for further details.

4. Consolidated Balance Sheet Components

Accounts Receivable, net

The Company's allowance for doubtful accounts is as follows:

Allowance for doubtful accounts, beginning of year – June 30, 2020	$ 251
Additions	651
Write-offs	—
Allowance for doubtful accounts, end of period – June 30, 2021	902
Additions	265
Recoveries	(338)
Write-offs	(476)
Allowance for doubtful accounts, end of period – June 30, 2022	$ 353

Inventories

Inventories consisted of the following:

	As of June 30,	
	2022	**2021**
Finished goods	$ 869	$ 3,320
Total inventories	$ 869	$ 3,320

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	As of June 30,	
	2022	**2021**
Security deposits	$ 351	$ 82
Prepaid expenses	263	1,387
Prepaid insurance	93	42
Total prepaid expenses and other current assets	$ 707	$ 1,511

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of June 30,	
	2022	2021
Tablets	$ 5,663	$ 8,031
Computer equipment	519	326
Software	562	562
Leasehold Improvements	—	38
Total property and equipment	6,744	8,957
Less: accumulated depreciation	(4,769)	(5,032)
Property and equipment, net	$ 1,975	$ 3,925

Depreciation expense was $1,612 and $2,907 for the years ended June 30, 2022 and 2021, respectively, of which $1,454 and $2,589, respectively, was related to capital leased equipment and was recorded in cost of revenue in the Company's consolidated statement of operations and comprehensive loss. The remainder of depreciation expense was recorded in operating expenses for the years ended June 30, 2022 and 2021.

During the years ended June 30, 2022 and 2021, respectively, the Company recognized a loss on impairment of $579 and $2,965 in cost of revenue in the Company's consolidated statement of operations and comprehensive loss. The impairment charge was primarily related to specific assets under lease with customers that terminated their contracts. Accordingly, the Company experienced a significant adverse change in the extent the property and equipment were being used. The Company evaluated the recoverability of the assets and concluded they were not recoverable.

The useful life of property and equipment, net consisted of the following:

	Years
Tablets	4
Computer equipment	3
Software	3
Leasehold Improvements	Shorter of estimated useful life or remaining lease term

Accrued Liabilities

Accrued liabilities consisted of the following:

	As of June 30,	
	2022	2021
Accrued expenses	$ 2,176	$ 2,557
Repair cost reserve (Refer to Note 8)	724	1,166
COVID-19 deferred compensation and deferred payroll tax	204	2,330
Accrued sales tax	86	90
Accrued vacation	874	751
Accrued interest	402	262
Accrued other	1,749	100
Total accrued liabilities	$ 6,215	$ 7,256

5. Intangible Assets, Net

Intangible assets consisted of the following:

	As of June 30,	
	2022	2021
Capitalized software	$ 3,135	$ 1,470
Developed technology	1,300	—
Domain name	151	151
Intangible assets, gross	4,586	1,621
Less: accumulated amortization	(360)	(287)
Intangible assets, net	$ 4,226	$ 1,334

Intangible assets have weighted-average amortization periods as follows:

	Years
Capitalized software	4
Developed technology	4
Domain Name	15

Amortization expense of intangible assets was $73 and $95 for the years ended June 30, 2022 and 2021, respectively. During the year ended June 30, 2022, the Company recognized a loss on impairment of $133 related to its capitalized software in cost of revenue in the Company's consolidated statement of operations and comprehensive loss. Within capitalized software on June 30, 2022 and 2021, $2,786 and $1,033, respectively, are in process capitalized software costs and accordingly, the amortization of such costs are excluded from the table below.

Total future amortization expense for intangible assets was estimated as follows:

2023	$ 377
2024	350
2025	339
2026	308
2027	10
Thereafter	56
Total	$ 1,440

6. Financing Obligations

The Company's financing obligations consist of the following:

	As of June 30,	
	2022	2021
Vendor financing facility	$ —	$ 6,735
Receivable financing facility	5,911	6,170
Equipment financing facility	2,929	5,630
Total financing obligations	8,840	18,535
Less: financing obligations, current	(8,840)	(15,763)
Total financing obligations, noncurrent	$ —	$ 2,772

Vendor financing facility

The Company entered into an interest-bearing vendor financing arrangement used to finance certain inventory purchases. The arrangement extends the repayment terms of normal invoices beyond the original due date and as such is classified outside of accounts payable on the Company's consolidated balance sheet. Through the agreement, payments are made over the course of an 18-month term, with the unpaid balance bearing interest at a rate of 18%-26%. As of June 30, 2022 and 2021, the Company had an outstanding principal balance of $0 and $6,792, respectively.

Receivable financing facility

On April 27, 2021, the Company entered into an investment arrangement in which the Company provides future receivables available to an outside investor to invest in, in exchange for an upfront payment. Through this arrangement, the Company obtains financing in the form of a large upfront payment, which the Company accounts for as a borrowing by recording the proceeds received as a financing obligation, which will be repaid through payments collected from accounts receivable debtors relating to future receivables. The financing obligation is non-recourse; however, the Company is responsible for collections as the Company must first collect payments from the debtors and remit them to the investor. The Company recognizes interest on the financed amount using the effective interest method. The effective interest rate is the interest rate that equates the present value of the cash amounts to be received by the investor with the present value of the cash amounts paid by the investor to the Company. The receivable financing facility has a term of 5 years and the arrangement allows the Company and the financier to mutually agree to roll forward the Company's borrowings as they come due.

On August 15, 2021, November 16, 2021, February 22, 2022 and May 31, 2022, in accordance with the terms of the receivable financing facility, the Company rolled forward the receivable financing facility, enabling the Company to continue its quarterly borrowings for a minimum of a rolling twelve-months. Subject to the approval of the financier, the Company expects to continue rolling forward the receivable financing facility.

Equipment financing facility

Beginning in 2019, the Company entered into arrangements with third party financiers to secure payments of certain tablet purchases. Such arrangements generally have terms ranging from 3 – 5 years and interest rates ranging from 8%-14%. The Company then leases the tablets monetized by the financiers to one of its customers through operating leases that have 4-year terms.

In fiscal year 2022, the Company defaulted on certain arrangements with third party financiers due to non-payment of rent. As of September 27, 2022, the Company was in default related to required monthly payments from April 2022 through September 2022. Default under the arrangements permits the financiers to declare the amounts owed under the arrangement due and payable and exercise its right to secure the tablets under lease. Although the Company intends to cure the lease default, the Company cannot provide assurance that it will be successful. As a result, the Company reclassified all of its obligations under these arrangements that are in default as short-term within financing obligations, current as of June 30, 2022.

7. Debt Arrangements

The Company's outstanding debt, net of debt discounts, consisted of the following:

	As of June 30,	
	2022	2021
Convertible promissory notes	$ 89,663	$ 62,581
Term loans	25,443	14,011
PPP Loan	2,000	4,599
Total debt	117,106	81,191
Less: debt, current	(115,106)	(12,453)
Total debt, noncurrent	$ 2,000	$ 68,738

Convertible promissory notes

Fiscal Year 2021 Notes

July 2020 Notes — In July 2020 the Company issued convertible promissory notes (the "July 2020 Notes") in the amount of $5,500 with an annual interest rate of 5%. The July 2020 Notes mature at the earlier of (a) 18 months from the note issuance date or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into shares of common stock based on a per-share conversion price equal to (a) $310,000 divided by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date or upon election of the holder, be repaid in cash. Prior to maturity and upon the closing of the next private financing of preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted into that number of shares of private preferred stock sold in such next financing as obtained by dividing (a) the entire principal and accrued interest balance by the lower of (i) 85% of the per-share selling price at which the Company issues shares of Conversion Stock in the Next Financing or (ii) the quotient obtained by dividing (a) $310,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Next Financing.

Upon a public liquidity event, the holder has the option to convert the entire outstanding principal and accrued interest into that number of shares of preferred stock as obtained by dividing (a) the entire principal and accrued interest balance by the lower of (i) 85% of the per-share selling price at which the Company issues shares of Conversion Stock in the Next Financing or (ii) the quotient obtained by dividing (a) $310,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the public liquidity event. In November 2021, the Company amended its July 2020 Notes to remove the note holders option to elect repayment in cash at maturity. In January 2022, the Company amended its July 2020 Notes to extend the maturity date to the earlier of (a) March 31, 2022 or (b) an event of default.

Concurrent with the issuance of the July 2020 Notes, the Company issued warrants to purchase common stock at an exercise price of $0.01 and expire in July 2025. The warrants were determined to not be freestanding financial instruments and are embedded in the convertible notes.

Q3 2021 Notes — During January 2021 through March 2021 the Company issued convertible promissory notes (the "Q3 2021 Notes") in the amount of $18,166 with an annual interest rate of 5%. The Q3 2021 Notes mature at the earlier of (a) 20 months from the note issuance date or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into shares of a new series of preferred stock of the Company (with terms substantially similar to the Company's Series C Preferred Stock, including a pari passu liquidation preference with the Company's Series C Preferred Stock and a liquidation preference equal to the applicable conversion price of the Note) based on a per share conversion price equal to the quotient obtained by dividing (a) the then-applicable Valuation Cap (as defined in the Warrant) by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of the next private financing of preferred stock, the entire outstanding principal and accrued interest shall automatically be cancelled and converted into that number of shares of preferred stock sold in such next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in the next private financing. Upon a public liquidity event, the holder has the option to convert the entire outstanding principal and accrued interest into that number of shares of preferred stock as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price, a conversion price 85% of the lowest per-share selling price at which the Company issues shares of Conversion Stock to new-money investors in the Next Financing.

Concurrent with the issuance of the Q3 2021 Notes, the Company issued warrants to purchase a variable number of shares of common stock at an exercise price of $0.01. Such warrants expire between January 2026 and March 2026. The warrants were determined to not be freestanding financial instruments and are embedded in the convertible notes.

June 2021 Notes — In June 2021, the Company issued convertible promissory notes (the "June 2021 Notes") in the total amount of $20,000 with an annual interest rate of 5%. The June 2021 Notes mature at the earlier of (a) 20 months from the note issuance date or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $600,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next private financing of preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $600,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event The June 2021 Notes were settled with the issuance of the February 2022 Note.

July 2021 Notes — In July 2021, the Company issued convertible promissory notes (the "July 2021 Notes") in the total amount of $500 with an annual interest rate of 5%. The July 2021 Notes mature at the earlier of (a) December 20, 2022 or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $600,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $600,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

February 2022 Note – In February 2022, the Company issued a convertible promissory note ("February 2022 Note") in the amount of $25,663 with an annual interest rate of 5%. The February 2022 Notes settled indebtedness of $20,663, which includes accrued interest, related to the June 2021 Note and included $5,000 of cash proceeds. The February 2022 Note matures at the earlier of (a) December 20, 2022 or (b) an event of default. If the note has not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $535,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $535,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

May 2022 Notes – In May 2022, the Company issued convertible promissory notes ("May 2022 Notes") in the amount of $2,650 with an annual interest rate of 5%. The May 2022 Notes mature at the earlier of (a) December 20, 2022 or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $535,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $535,000 by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

The Company concluded that the convertible promissory notes were eligible to apply the fair value option under ASC 825, accordingly the Company elected to account for the convertible notes at fair value and to report interest costs as a component of the fair value measurement during each reporting period. At June 30, 2022 and June 30, 2021, the remeasured value of the convertible promissory notes was $89,663, and $62,581, respectively with the Company recording a loss on remeasurement of $18,932 during the year ended June 30, 2022. The Company recorded a loss on remeasurement of $18,915 during the year ended June 30, 2021.

Term loans

On May 6, 2020, the Company entered into a loan agreement (the "PFI Loan") with Point Financial Inc., which provided the Company with $6,000. The PFI Loan bore interest at 18.5% and matured on May 6, 2024. The PFI Loan required repayment of accrued interest only on the outstanding principal amount over the first 18 payment dates and an equal payment of principal plus accrued interest on the next 30 payment dates. The PFI Loan required a prepayment fee of 3% of the principal balance owed if the Company pre-paid within the first 18 months of the loan agreement term. The Company pre-paid the principal balance of $6,000 on March 5, 2021 and recorded a loss on extinguishment of $616.

On March 4, 2021, the Company entered into a loan agreement (the "Horizon Loan") with Horizon Technology Finance Corporation ("Horizon"), which provided the Company with $15,000, bears interest at prime rate plus 6.5% per annum, and has a term of 54 months from each loan funding date. The Horizon Loan payment terms require repayment of accrued interest only on the outstanding principal amount over the first 24 payment dates and an equal payment of principal plus accrued interest on the next 30 payment dates identified in the notes applicable to the loan. The Company pledged certain assets against the Horizon Loan. The Horizon Loan contains financial covenants that require the maintenance of an unrestricted cash plus accounts receivable balance and achievement of quarterly bookings targets. On March 11, 2022, the Company amended the Horizon Loan to shorten the total term to 24 months with a maturity date of March 20, 2023.

On April 1, 2022, the Company entered into a second amendment with Horizon. Under the amended agreement, the Company experienced a default event, whereby the Company failed to achieve the agreed upon enterprise platform bookings target for the six months ended March 31, 2022. Horizon agreed to waive its right to repayment pursuant to the default event. However, as a consequence of the default, the Company will pay a 5% default rate for the periods commencing April 1, 2022 through the date of repayment of all obligations. In addition, pursuant to the amendments, the covenant related to enterprise platform bookings were also waived for the June 30, 2022 quarterly measurement period. The Company does not believe non-compliance with this covenant impacted the Company or its operations, other than the increased interest cost associated with the default rate. As of June 30, 2022, the Company was in compliance with the loan covenants. As of June 30, 2022 and June 30, 2021, the Company had an outstanding gross balance of $15,000 on the Horizon loan, and an unamortized debt discount of $570 and $989, respectively.

On March 11, 2022, the Company entered into a loan agreement (the "Lago Loan") with Lago Innovation Fund I & II, LLC, which provided the Company with $12,600, bears interest at the greater of 12% plus the greater of 1% or 30 day LIBOR, bears 2% payable in kind interest, and matures on April 1, 2023. The Company pledged certain assets against the Lago Loan. The Lago Loan payment terms require repayment of accrued interest only on the outstanding principal over the first 12 payment dates and payment of principal plus remaining accrued interest on the last payment date identified in the notes applicable to the loan. The Company may prepay at any time for a fee, dependent on the time of prepayment. The Lago Loan contains financial covenants that require the maintenance of unrestricted cash plus accounts receivable balance and achievement of quarterly bookings targets. As of June 30, 2022, the Company was in compliance with its covenants. The Company issued 253,855 warrants to purchase Series C convertible preferred stock with the Lago Loan. Refer to Note 11 for further details. As of June 30, 2022, the Company had an outstanding gross balance of $12,679 on the Lago Loan and an unamortized debt discount of $1,665.

Paycheck Protection Program Loan

In April 2020, the Company obtained a PPP loan for $2,599 through the SBA. In March 2021, a second PPP loan was obtained in the amount of $2,000, for a total of $4,599. The loans will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities, with at least 60% being used for payroll. The Company used the funds for these expenses and applied for loan forgiveness of the PPP funds. Should the loans be forgiven, the forgiven loan balance will be recognized as income at that time. During the twelve months ended June 30, 2022, the Company received forgiveness for the first PPP loan of $2,599, which was recorded in Other income (expense), net in the Company's consolidated statement of operations and comprehensive loss. The second PPP loan has not been forgiven as of June 30, 2022. The second PPP loan was forgiven after June 30, 2022; refer to Note 19 for further details. No collateral or personal guarantees were required for the loan. These PPP loans would bear an interest rate of 1%, with two-year maturity for the first and five-year maturity for the second loan, respectively. The Company accounts for the loans as debt subject to the accounting guidance in ASC 470, *Debt*.

As of June 30, 2022, future principal payments on debt were as follows:

Year Ended June 30,	
2023	$ 80,079
2024	—
2025	—
2026	2,000
Total future payments on debt obligations	$ 82,079

8. Commitments and Contingencies

Operating Leases

The Company's operating lease portfolio currently consists of office space leases. The Company leases its office headquarters under a non-cancellable operating lease expiring in January 2025.

Future minimum payments related to operating leases as of June 30, 2022, are as follows:

Year Ended June 30,	Operating Leases
2023	$ 273
2024	218
2025	127
Total minimum lease payments	$ 618

Total rent expense in the statements of operations, totaled $413 and $208 for the years ended June 30, 2022, and 2021, respectively.

Warranties, Indemnification, and Contingencies

The Company enters into service level agreements with customers which warrant defined levels of uptime and support response times and permit those customers to receive credits for prepaid amounts in the event that those performance and response levels are not met. In the years ended June 30, 2022 and 2021, the Company has incurred costs to refurbish customer tablets of $2,970 and $2,241, respectively, recorded in cost of revenue in the Company's consolidated statement of operations and comprehensive loss. In connection with the service level agreements, the Company has recorded $724 and $1,166 in accrued liabilities in the consolidated financial statements for expected repair costs for customer tablets currently in the Company's return merchandise authorization process as of June 30, 2022 and 2021, respectively.

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, intellectual property infringement claims made by third parties, and other liabilities relating to or arising from the Company's platform or the Company's acts or omissions. In these circumstances, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, the Company's obligations under these agreements may be limited in terms of time and/or amount, and in some instances, the Company may have recourse against third parties for certain payments.

In addition, the Company has agreed to indemnify the Company's directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid.

Legal Proceedings

In the ordinary course of business, the Company may be subject from time to time to various proceedings, lawsuits, disputes, or claims. The Company makes a provision for a liability relating to legal matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These estimates are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, estimated settlements, legal rulings, advice of legal counsel, and other information and events pertaining to a particular matter. In general, the resolution of a legal matter could be material to the Company's financial condition or cash flows, or both, or could otherwise adversely affect the Company's operating results. The outcomes of legal proceedings and other contingencies are, however, inherently unpredictable, and subject to significant uncertainties. At this time, the Company does not have any such matters that, if resolved unfavorably, would have a material impact on its financial condition, results of operations or cash flows.

In June 2022, the Company received a favorable arbitrator ruling related to a matter with its third-party subcontractor and was awarded approximately $11,304 in damages related to the Company's loss on infrequent product repairs and to cover its legal expenses. The award has not met the criteria to be considered realizable as of June 30, 2022. As a result, the Company has not recognized any gain related to this settlement in its consolidated statement of operations and comprehensive loss.

9. Loss on Infrequent Product Repairs

In fiscal years 2022 and 2021, the Company experienced an increase in hardware returned for repair or replacement using a Return Merchandise Authorization ("**RMA**"). While the Company has incurred RMA charges in the past, the volume of repair charges was extremely unusual and very high due to a liquid ingress issue resulting from COVID-19 related actions by the Company's customers. The Company's devices failed primarily due to the use of extremely strong commercial disinfectant solutions by the Company's customers to clean the hardware devices as a mandatory precaution protocol due to COVID-19. Due to use of commercial cleaning products, the solution leaked into the hardware causing significant damage to the devices and requiring replacement of such devices.

The standard warranty the Company provides covers regular wear and tear and does not cover any damage caused by mishandling of the product. However, given the nature of issues, the Company, in order to prevent disruption to the Company's customers' businesses, has incurred approximately $582 and $3,342 of repair and replacement expenses related to this issue during fiscal years 2022 and 2021, respectively. The Company provided repair and replacement of its hardware devices to all of its customers as a one-time only offer due to COVID-19. The Company has also made a claim to recover the costs from its third-party subcontractor who manufactures the hardware. Refer to Note 8 for further details.

10. Stockholders' Deficit

Convertible Preferred Stock

A summary of the preferred stock outstanding and other related information is as follows:

	June 30, 2022 and 2021					Common Stock Issuable Upon Conversion
	Original Issue Price	Shares Authorized	Shares Outstanding	Net Carrying Value	Liquidation Preference	
Series A	$ 0.3017	9,410,799	8,621,800	$ 2,567	$ 2,601	8,621,800
Series AA-1	9.3597	1,131,190	1,024,349	9,520	9,588	1,024,349
Series AA-2	3.3215	169,083	169,083	546	562	169,083
Series B	0.9959	10,364,829	10,364,829	10,131	10,322	10,364,829
Series B-1	0.6711	4,619,282	4,619,282	3,100	3,100	4,619,282
Series C	6.6080	3,026,634	1,513,316	9,965	10,000	1,513,316
Series C-1	5.2864	2,030,761	2,030,761	10,735	10,735	2,030,761
Total		30,752,578	28,343,420	$ 46,564	$ 46,908	28,343,420

As any liquidation event must first be approved by the Board, which is controlled by the Company and its common stockholders, the convertible preferred stock is classified as permanent equity in the Company's consolidated balance sheets as of June 30, 2022 and 2021. The rights, preferences, privileges, restrictions, and other matters relating to the preferred stock are set forth in the Company's Amended and Restated Certificate of Incorporation dated May 24, 2022, as amended, and are summarized as follows:

Dividend Rights — Holders of Series A convertible preferred stock, Series B convertible preferred stock, Series B-1 convertible preferred stock, Series C convertible preferred stock, and Series C-1 convertible preferred stock (collectively, the "Senior Preferred Stock"), are entitled to receive dividends prior and in preference to dividends declared on the Series AA-1 convertible preferred stock, the Series AA-2 convertible preferred stock, and the voting common stock and non-voting common stock (collectively, the "ELC common stock") at a rate of $0.0241, $0.0797, $0.0537, $0.5286, and $0.4229 per share per annum, respectively.

After the holders of the Senior Preferred Stock have received full dividend preference, dividends may be declared and paid to all holders of Series AA-1 convertible preferred stock, in preference to the holders of Series AA-2 convertible preferred stock, common stock and non-voting common stock, at a rate of $0.7488 per share per annum. After the holders of Senior Preferred Stock and Series AA-1 convertible preferred stock have received full dividend preference, dividends may be declared and paid to all holders of Series AA-2 convertible preferred stock, in preference to the holders of the Company's common stock, at a rate of $0.2657 per share per annum.

If, after dividends in the full preferential amount are paid to the holders of Senior Preferred Stock, Series AA-1 convertible preferred stock, and Series AA-2 convertible preferred stock, dividends may be declared and paid to all holders of the ELC common stock and convertible preferred stock holders in proportion to the number of shares of ELC common stock that would be held by each holder if all shares of convertible preferred stock were converted to common stock at the then effective conversion rate.

Dividends are payable only when, and if, declared by the Board of Directors and are non-cumulative.

As of June 30, 2022 and 2021, no dividends have been declared or paid by the Company.

Liquidation preference — In the event of any liquidation event (as defined in the restated certificate of incorporation), whether voluntary or involuntary, before any payment shall be made to the holders of Series A convertible preferred stock, Series B convertible preferred stock, or Series B-1 convertible preferred stock (collectively, the "Other Senior Preferred Stock"), and before any payment shall be made to the holders of Series AA-1 convertible preferred stock, Series AA-2 convertible preferred stock, or ELC common stock, the holders of Series C convertible preferred stock and Series C-1 convertible preferred stock (collectively, "Series C Senior Preferred Stock") are entitled to receive an amount equal to the greater of a) the original issue price (as defined below) for such series of Senior Preferred Stock, plus any dividends declared but unpaid or b) such amount per share as would have been payable had all shares of such series of Senior Preferred Stock been converted into common stock prior to the liquidation event. If upon any such liquidation event, the funds and assets available for distribution to the stockholders shall be insufficient to pay the holders of shares of Senior Preferred Stock the full amounts to which they are entitled, the holders of shares of Senior Preferred Stock shall share ratably in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Senior Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Upon completion of the payments to holders of Series C Senior Preferred Stock, before any payment shall be made to the holders of Series AA-1 convertible preferred stock, Series AA-2 convertible preferred stock, or ELC common stock, the holders of Other Senior Preferred Stock are entitled to receive an amount equal to the greater of a) the original issue price (as defined below) for such series of Senior Preferred Stock, plus any dividends declared but unpaid or b) such amount per share as would have been payable had all shares of such series of Senior Preferred Stock been converted into common stock prior to the liquidation event. If upon any such liquidation event, the funds and assets available for distribution to the stockholders shall be insufficient to pay the holders of shares of Senior Preferred Stock the full amounts to which they are entitled, the holders of shares of Senior Preferred Stock shall share ratably in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Senior Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Upon completion of the payments to holders of Senior Preferred Stock, before any payment shall be made to the holders of Series AA-2 convertible preferred stock and ELC common stock, the holders of Series AA-1 convertible preferred stock shall be entitled to receive out of the funds and assets available for distribution, an amount per share equal to the greater of a) the original issue price for such series of Series AA-1 convertible preferred stock plus all declared but unpaid dividends, or b) such amount per share as would have been payable had all shares of Series AA-1 convertible preferred stock been converted into common stock prior to the liquidation event. If the assets and funds distributed among the holders of the Series AA-1 convertible preferred stock are insufficient to permit payment to such holders of the full preferential amount, then the entire assets and funds of are legally available for distribution shall be distributed ratably among the holders of the Series AA-1 convertible preferred stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

Upon completion of the payments to holders of Senior Preferred Stock and Series AA-1 convertible preferred stock, before any payment shall be made to the holders of ELC common stock, the holders of Series AA-2 convertible preferred stock shall be entitled to receive out of the funds and assets available for distribution, an amount per share equal to the greater of a) the original issue price for such series of Series AA-2 convertible preferred stock plus all declared but unpaid dividends, or b) such amount per share as would have been payable had all shares of Series AA-2 convertible preferred stock been converted into common stock prior to the liquidation event. If the assets and funds distributed among the holders of the Series AA-2 convertible preferred stock are insufficient to permit payment to such holders of the full preferential amount, then the entire assets and funds of are legally available for distribution shall be distributed ratably among the holders of the Series AA-2 convertible preferred stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

After the payment of all preferential amounts required to be paid to the holders of Senior Preferred Stock, Series AA-1 convertible preferred stock, and Series AA-2 convertible preferred stock, the remaining assets and funds available for distribution to the stockholders shall be distributed among the holders of shares of ELC common stock.

The original issue price is $6.6080, $5.2864, $0.9959, $0.6711, $0.3017, $9.3597, and $3.3215 per share on Series C convertible preferred stock, Series C-1 convertible preferred stock, Series B convertible preferred stock, Series B-1 convertible preferred stock, Series A convertible preferred stock, Series AA-1 convertible preferred stock and Series AA-2 convertible preferred stock, respectively.

Conversion rights — Each share of a series of convertible preferred stock are convertible, into common stock at the option of the holder, at any time, by dividing the original issue price for such series of convertible preferred stock by the conversion price for such series of preferred stock. The conversion price for each series of convertible preferred stock is equivalent to the original issue price for such series of convertible preferred stock.

Each share of convertible preferred stock will automatically be converted into shares of common stock (a) immediately upon the closing of an underwritten public offering, pursuant to an effective registration statement file with the United States Securities and Exchange Commission resulting in aggregate gross proceeds to the Company of at least $75,000 and at a per share offering price to the public of no less than one times the original issue price of the Series C convertible preferred stock or (b) (i) in the case of the Series C convertible preferred stock and Series C-1 convertible preferred stock, the date and time in which a majority of the holders of Series C convertible preferred stock and Series C-1 convertible preferred stock, including the Series C lead investor, then outstanding specify by vote or written consent (ii) in the case of the Series B convertible preferred stock and Series B-1 convertible preferred stock, the date and time in which a majority of the holders of Series B convertible preferred stock and Series B-1 convertible preferred stock, including the Series B lead investor, then outstanding specify by vote or written consent, (iii) in the case of the Series A convertible preferred stock including the Series A lead investor, the date and time in which a majority of the holders of Series A convertible preferred stock then outstanding specify by vote or written consent (iv) in the case of the Series AA-1 convertible preferred stock, the date and time in which a majority of the holders of Series AA-1 convertible preferred stock then outstanding specify by vote or written consent and (v) in the case of the Series AA-2 convertible preferred stock, the date and time in which a majority of the holders of Series AA-2 convertible preferred stock then outstanding specify by vote or written consent.

Voting Rights — Holders of convertible preferred stock are entitled to vote equal to the number of whole shares of common stock into which the shares of convertible preferred stock are convertible. Holders of convertible preferred stock vote together with the holders of common stock as a single class on an as-converted basis.

Common Stock

The Company is authorized to issue two classes of common stock: 52,000,000 shares of common stock and 665,368 shares of non-voting common stock as of June 30, 2022, and 50,674,000 shares of common stock and 165,368 shares of non-voting common stock as of June 30, 2021, each with a par value of $0.001 per share. As of June 30, 2022, the Company has 6,030,889 shares of common stock outstanding and 165,368 shares of non-voting common stock outstanding. As of June 30, 2021, the Company has 4,966,986 shares of common stock, and 165,368 shares of non-voting common stock outstanding. The holders of common stock shall have the right to one vote for each share of common stock held. The holders of non-voting common stock do not have the right to vote on any matter. The Company's common stock and non-voting common stock share all characteristics with the exception of voting rights.

The Company has the following shares of common stock reserved for future issuance:

	As of June 30,	
	2022	**2021**
Conversion of convertible preferred stock	28,343,420	28,343,420
Warrants to purchase common stock	3,479,687	3,845,428
Warrants to purchase non-voting common stock	500,000	—
Warrants to purchase convertible preferred stock	1,772,548	1,518,693
Conversion of convertible notes	7,195,737	4,259,508
Options to purchase common stock and RSUs	14,282,957	14,920,447
Stock options and RSUs available for future grants	1,083,594	767,017
	56,657,943	53,654,513

(1) Shares reserved for common stock upon settlement of convertible notes into preferred shares and conversion of such preferred shares into common shares assumes that the notes are settled into preferred shares under the next financing scenario and are converted into common shares on a one for one basis. The ultimate number of shares to be issued is dependent on the Company's fully diluted capitalization at the time of conversion and the occurrence of a next financing event or a change in control prior to maturity.

(2) Shares reserved for common stock upon settlement of warrants to purchase common stock that are embedded with the convertible notes assumes the warrants are settled into common shares under the next financing scenario. The ultimate number of shares to be issued is dependent on the Company's fully diluted capitalization at the time of conversion and the occurrence of a next financing event or a change in control prior to maturity.

11. Warrants

Since inception, the Company has issued warrants to purchase convertible preferred and common stock in conjunction with various debt financings.

The Company accounts for its warrants in accordance with ASC 815-40 as either liabilities or as equity instruments depending on the specific terms of the warrant agreement. Warrants are classified as liabilities when there is variability in the number of shares, and when the variability is not related to an implicit or explicit input to the valuation of the Company. Liability-classified warrants are remeasured at each reporting date until settlement, with changes in the fair value recognized in change in fair value of warrants and convertible promissory notes in the statement of operations and comprehensive loss. Warrants that meet the fixed-for-fixed criteria or contain variability related to an implicit or explicit input to the valuation of the Company are classified as equity instruments. Warrants classified as equity instruments are initially recognized at fair value and are not subsequently remeasured.

Convertible Preferred Stock Warrants

The following tables represents the warrants on convertible preferred stock outstanding:

	As of June 30, 2022				
	Expiration date	**Exercise Price**	**Number of Shares**	**Term (years)**	**Classification**
Series A	March 2026	$ 0.30	220,263	10	Equity
Series A	March 2026	$ 7.49	71,553	10	Liability
Series AA-1	March 2026	$ 7.49	106,841	10	Liability
Series A	July 2027	$ 0.30	497,183	10	Liability
Series C	**[A]**	$ 6.61	224,909	[A]	Equity
Series C	January 2031	$ 6.61	34,050	10	Liability
Series C-1	March 2031	$ 5.29	363,894	10	Liability
Series C	March 2032	$ 6.61	253,855	10	Liability
Total			1,772,548		

	As of June 30, 2021				
	Expiration date	**Exercise Price**	**Number of Shares**	**Term (years)**	**Classification**
Series A	March 2026	$ 0.30	220,263	10	Equity
Series A	March 2026	$ 7.49	71,553	10	Liability
Series AA-1	March 2026	$ 7.49	106,841	10	Liability
Series A	July 2027	$ 0.30	497,183	10	Liability
Series C	**[A]**	$ 6.61	224,909	[A]	Equity
Series C	January 2031	$ 6.61	34,050	10	Liability
Series C-1	March 2031	$ 5.29	363,894	10	Liability
Total			$ 1,518,693		

[A] — Warrants will expire at the earliest of a consummation of an acquisition and one year after the effective date of a registration statement for an initial public offering.

[B] — Warrant has the option of being converted into a variable number of shares based on the class of shares that the warrant is exercised at the discretion of the warrant holder. The Company notes the most likely conversion is to Series C-1 Preferred Stock and have calculated the number of shares as the quotient of the aggregate warrant intrinsic value of $1,925 over the exercise price of $5.29.

Common Stock and Non-Voting Common Stock Warrants

The following tables represents the warrants on common stock outstanding:

	As of June 30, 2022				
	Expiration date	**Exercise Price**	**Number of Shares**	**Term (years)**	**Classification**
Common	[C]	$ 6.32	15,818	7	Equity
Common	[C]	$ 6.32	51,407	7	Equity
Common	[C]	$ 6.32	20,563	7	Equity
Common	March 2026	$ 7.49	104,284	10	Liability
Common	October 2027	$ 0.30	175,288	10	Equity
Common	[D]	$ 0.01	3,179,551	[D]	Liability
Non-voting Common	June 2028	$ 0.01	500,000	6.7	Equity
Total			4,046,911		

	As of June 30, 2021				
	Expiration date	**Exercise Price**	**Number of Shares**	**Term (years)**	**Classification**
Common	[C]	$ 6.32	15,818	7	Equity
Common	[C]	$ 6.32	51,407	7	Equity
Common	[C]	$ 6.32	20,563	7	Equity
Common	March 2026	$ 7.49	104,284	10	Liability
Common	October 2027	$ 0.30	175,288	10	Equity
Common	[D]	$ 0.01	3,478,068	[D]	Liability
Total			3,845,428		

[C] — Warrants expire at the greater of 7 years from the issuance date or 5 years from the effective date of a registration statement for an initial public offering.

[D] — Warrants are exercisable after the conversion of the related convertible notes and will expire, if not exercised, at the earliest of a change in control event, the effective date of a registration statement for an initial public offering and 5 years from the issuance date.

[E] — Warrants were issued in October 2021 and are exercisable contingent on rollouts of the Company's products and services to the warrant holder. Number of shares represents the maximum number of shares to be issued to the warrant holder of 500,000, of which 397,500 remained contingent as of June 30, 2022. Expense related to these warrants will be recognized as a reduction to the transaction price of the customer contract and recorded as contra-revenue in the Company's consolidated statements of operations and comprehensive loss. At initial recognition the Company measured the warrants at fair value, and through June 30, 2022 the Company has recognized $712 increase to additional paid-in capital associated with the vesting of such warrants and has recorded a corresponding reduction to revenue during such period of $129. The difference between the amount vested and contra-revenue recorded being the remaining consideration associated with vested warrants of $583, which is being deferred and will be amortized as contra-revenue as the related services are rendered.

12. Stock-Based Compensation

On November 7, 2018, the Company adopted a new equity incentive plan ("**2018 Plan**") which replaced the 2008 Stock Incentive Plan ("**2008 Plan**" or "**Prior Plan**"). As of June 30, 2022 and 2021, the number of shares of common stock reserved for issuance under the 2018 Plan includes 1,083,594 and 767,017, respectively.

The Board of Directors may grant incentive and non-statutory stock options and RSUs to employees, outside directors, investors and consultants at an exercise price of not less than 100% of the fair market value, as determined by the Board of Directors, at the date of grant. Stock options and RSUs vest ratably over periods determined by the Board of Directors, generally 4 years, and expire no later than ten years from the date of grant. For options subject to the one-year cliff, the expense is recognized as 25% of the total option value, which is recognized on a straight-line basis over the first year and remaining option expense continues to be recognized straight-line as vesting occurs monthly thereafter.

During the fiscal year 2022, the Company granted 445,000 RSUs to its employees and consultants that contain a service-based vesting condition and a performance-based vesting condition, with a weighted average grant date fair value of $6.46 per RSU. The service-based vesting condition is generally satisfied by rendering continuous service for 5 years, with 20% vesting each year. The performance-based vesting condition is satisfied in connection with an initial public offering or a change in control. However, the consummation of the deSPAC does not result in satisfaction of the performance condition. The Company did not record compensation expense for the fiscal year 2022 related to these RSUs as achievement of the performance-based vesting condition was not deemed probable of occurring. As of June 30, 2022, $2,876 of stock-based compensation related to these RSUs remains unrecognized, which is expected to be recognized over a remaining weighted-average period of 4.69 years, subject to the performance-based vesting condition being satisfied or deemed probable at which point the Company will recognize a cumulative adjustment for the service condition satisfied at such point.

During the fiscal year 2021, the Company granted 741,740 performance-based options that contained a service-based vesting condition and a performance-based vesting condition. The service-based vesting condition is satisfied by rendering continuous service for 4 years after the performance-based vesting condition occurs. The performance-based vesting condition is satisfied in connection with a financing event or a public liquidity event for 370,870 of the options and in connection with a public liquidity event for 370,870 of the options. A financing event occurred as of June 30, 2021 that satisfied the performance-based vesting condition for 370,870 of the options. As a result, these options are now subject to the service-based vesting condition and the Company recorded $97 and $0 of compensation stock-based compensation expense during the year ended June 30, 2022 and 2021, respectively. As of June 30, 2022, $291 remains subject to service-based vesting, which is expected to be recognized over a weighted-average period of 3 years. The Company did not record compensation expense during the year ended June 30, 2022 related to the options that contain a performance-based vesting condition satisfied by a public liquidity event as achievement of the performance-based vesting conditions was not deemed probable of occurring. During the years ended June 30, 2022 and 2021, the Company did not record compensation expense related to these options as achievement of the performance-based vesting conditions was not deemed probable of occurring. As of June 30, 2022, $388 of stock-based compensation related to these options for which the performance-based vesting condition has not been met remains unrecognized, which is expected to be recognized over a weighted-average period of 4 years beginning from when the performance-based vesting condition is satisfied or deemed probable.

In the event of voluntary or involuntary termination of employment with the Company for any reason, with or without cause, all unvested options and RSUs are forfeited and all vested options must be exercised within a 90-day period the 2018 Plan and within a 30-day period under the 2008 Plan or they are forfeited.

The following summary of the equity incentive plan option activity for the year ended June 30, 2022 is shown collectively for the 2018 Plan and the 2008 Plan:

	Options Available for Grant	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance – June 30, 2021	**767,017**	**14,920,447**	**$ 0.52**	**7.64**	**—**
Granted	(396,939)	396,939	$ 3.83	—	—
Exercised	—	(320,913)	$ 0.35	—	—
Forfeited and expired	1,151,182	(1,151,182)	$ 0.81	—	—
Balance – June 30, 2022	**1,521,260**	**13,845,291**	**$ 0.59**	**6.66**	**—**
Vested and expected to vest at June 30, 2022	—	13,479,421	$ 0.59	6.66	$ 94,561
Exercisable at June 30, 2022	—	10,044,314	$ 0.30	5.97	$ 73,459

The options vested and expected to vest excludes 370,870 performance-based awards, for which the performance conditions were not probable of being achieved at June 30, 2022. The aggregate intrinsic value of options exercised during fiscal years 2022 and 2021 was $1,902 and $361, respectively. The weighted average grant date fair value of granted options during fiscal years 2022 and 2021 were $3.32 and $0.96, respectively.

The following is a summary of the equity incentive plan RSU activity for the year ended June 30, 2022 for the 2018 Plan:

	Number of Awards Outstanding	Weighted-Average Grant Date Fair Value
Unvested Balance – June 30, 2021	—	$ —
Granted	445,000	$ 6.46
Vested	—	$ —
Forfeited	(12,334)	$ 6.37
Unvested Balance - June 30, 2022	432,666	$ 6.46

Significant Assumptions used in Estimating Option Fair Value and Stock-Based Compensation Expense

The Company estimated the fair values of each option awarded on the date of grant using the Black-Scholes-Merton option pricing model utilizing the assumptions noted below.

- ***Risk-free interest rate*** **—** The risk-free interest rate was calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that approximate the expected term. The dividend yield assumption is zero as the Company has no history of, nor plans to distribute, dividend payments.

- ***Expected term*** **—** The expected term of the options is based on the average period the stock options are expected to remain outstanding, calculated as the midpoint of the options vesting term and the contractual expiration period, as the Company did not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

- ***Expected volatility*** **—** The expected stock price volatility for the Company's stock was determined by examining the historical volatilities of the Company's industry peers as the Company did not have any trading history of its common stock.

- ***Expected dividend yield*** **—** The dividend yield assumption is zero as the Company has no history of, nor plans to distribute, dividend payments.

The assumptions used under the Black-Scholes-Merton option pricing model and the weighted average calculated value of the options granted to employees are as follows:

	Year Ended June 30,	
	2022	2021
Risk-free interest rate	1.06%	0.46% – 1.25%
Expected term (years)	6.10 – 6.51	5.45 – 6.51
Expected volatility	45.84% – 46.15%	46.24% – 47.74%
Expected dividend yield	—%	—%

Stock-based compensation expense, excluding stock-based compensation in capitalized software, by function is as follows:

	Year Ended June 30,	
	2022	2021
Research and development	$ 519	$ 274
Sales and marketing	424	103
General and administrative	966	359
	$ 1,909	$ 736

Stock-based compensation allocated to cost of goods sold was not material for the fiscal years ended June 30, 2022 and 2021. The weighted-average grant date fair value of options vested during the years ended June 30, 2022 and 2021 was $0.85 and $0.38, respectively. As of June 30, 2022, the unrecognized stock-based compensation expense related to outstanding unvested stock options, excluding those with performance-based service conditions that are either unvested or not deemed probable of occurring at June 30, 2022, was $3,756, which is expected to be recognized over a weighted-average period of 3.02 years.

Other Stock-based Compensation

In connection with the acquisition of CyborgOps (see Note 15), the Company issued 587,264 shares of common stock to former employees of CyborOps who have continued employment with the Company, and are accounted for as stock-based compensation because the shares are subject to forfeiture based on post-acquisition time-based service vesting. The shares vest in monthly increments over four years commencing on June 11, 2022. The fair value was determined to be 7.09 per share based on the acquisition date fair value. During the fiscal year ended June 30, 2022, the Company recognized $101 of stock-based compensation expense related to these awards. As of June 30, 2022, unrecognized stock-based compensation expense was $4,063, which is expected to be recognized over a weighted-average period of 3.87 years.

13. Income Taxes

The Company is subject to U.S. federal, state, and local corporate income taxes.

The components of loss before taxes are as follows:

	June 30,	
	2022	**2021**
United States	$ (56,644)	$ (49,819)
International	100	40
Total loss before taxes	$ (56,544)	$ (49,779)

Income tax (benefit) provision was comprised of the following:

	June 30,	
	2022	**2021**
Current:		
United States	$ —	$ —
State	17	23
International	—	—
Total current tax provision	17	23
Deferred:		
United States	(234)	—
State	(13)	—
International	—	—
Total deferred tax (benefit) provision	(247)	—
Total tax (benefit) provision	$ (230)	$ 23
Effective tax rate	0.41%	(0.0 5)%

The Company’s effective income tax rate reconciliation is composed of the following for the periods presented:

	June 30,	
	2022	**2021**
Federal statutory rate	21.00%	21.00%
State tax net of federal benefit	(0.01)%	(0.04)%
Tax credits	0.66%	0.83%
Foreign rate differential	0.04%	0.02%
Change in fair value of warrants and convertible notes	(7.62)%	(8.52)%
Other	0.61%	(0.24)%
Change in valuation allowance	(14.27)%	(13.10)%
Benefit (provision) for income taxes	0.41%	(0.05)%

The components of net deferred tax assets are as follows (in thousands):

	June 30	
	2022	2021
Deferred tax assets:		
Net operating loss carryforwards	$ 31,038	$ 19,659
Deferred revenue	1,823	5,050
Tax credits	4,795	3,929
Interest expense limitation	1,221	—
Other	—	917
Total deferred tax assets	38,877	29,555
Less: valuation allowance	(38,750)	(29,555)
Total deferred tax assets, net of valuation allowance	127	—
Deferred tax liabilities:		
Other	(127)	—
Total deferred tax liabilities	(127)	—
Net deferred tax assets	$ —	$ —

Deferred tax assets are reduced by valuation allowances if, based on the consideration of all available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized.

The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which those temporary differences are deductible. The Company considers the scheduled reversal of deferred tax liabilities (including the effect of available carryback and carryforward periods), as well as projected pre-tax book income in making this assessment. To fully utilize the net operating loss ("**NOL**") and tax credits carryforwards, the Company will need to generate sufficient future taxable income in each respective jurisdiction.

The following summarizes the activity related to valuation allowances on deferred tax assets:

	June 30,	
	2022	2021
Valuation allowance, as of beginning of year	$ 29,555	$ 22,272
Valuation allowance established	—	—
Changes to existing valuation allowances	9,195	7,283
Valuation allowance, as of end of year	$ 38,750	$ 29,555

As of June 30, 2022, the Company had federal and state NOLs for approximately $134,670 and $41,581, respectively. The federal and state NOLs begin to expire in 2029 if not utilized. The use of the NOLs may be subject to certain limitations under Section 382 of the Internal Revenue Code of 1986 (the "Code") and similar state tax law. As of June 30, 2022, the Company had research and development tax credit carryforwards of approximately $5,024 and $4,809 for federal and state tax purposes, respectively. The federal credits begin to expire in 2029 and the state tax credits do not expire.

Utilization of the NOL carryforwards and credits may be subject to a substantial annual limitation due to ownership changes that may have occurred previously or that could occur in the future, as provided by Section 382 of the Code, as well as similar state provisions. Such annual limitation could result in the expiration of net operating losses and credits before their utilization.

Uncertain Tax Positions

The total amount of gross unrecognized tax benefits was $4,916 as of June 30, 2022, of which none would affect the effective tax rate if recognized because it would result in an increase in the deferred tax assets with a corresponding increase in the valuation allowance, therefore no impact. The aggregate changes in the balance of gross unrecognized tax benefits are as follows (in thousands):

	June 30,	
	2022	2021
Balance at beginning of year	$ 4,189	$ 3,388
Decrease related to prior period tax positions	—	—
Increase related to current year tax positions	727	801
Balance at end of year	$ 4,916	$ 4,189

The amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statute of limitations. Although the outcomes and timing of such events are highly uncertain, the Company does not expect the unrecognized tax benefits to change significantly over the next 12 months.

The Company files U.S. federal and various state and local income tax returns, including the State of California. The Company has no ongoing tax examinations by the U.S. income tax authorities at this time. The Company is subject to U.S. federal, state or local income tax examinations for all prior years.

14. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented:

	Years Ended June 30,			
	2022		2021	
	Voting	Non-Voting	Voting	Non-Voting
Numerator:				
Net loss attributable to common stockholders, basic and diluted	$ (54,565)	(1,749)	$ (48,179)	$ (1,623)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	5,159,754	165,368	4,908,650	165,368
Net loss per share attributable to common stockholders, basic and diluted	$ (10.58)	(10.58)	$ (9.82)	$ (9.82)

Basic and diluted net loss per share are the same for each class of common stock because they are entitled to the same liquidation and dividend rights.

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive are as follows:

	Year Ended June 30,	
	2022	2021
Convertible preferred stock	28,343,420	28,343,420
Stock options and RSUs	14,282,957	14,920,447
Convertible preferred stock warrants	1,772,548	1,518,693
Convertible notes	7,195,737	4,259,508
Common stock warrants	3,479,687	3,845,428
Non-voting common stock warrants	500,000	—
Common stock subject to vesting - CyborgOps (see Note 15)	587,264	—
Total potential shares of common stock excluded from the computation of diluted net loss per share	56,161,613	52,887,496

The Company's stock options and RSUs include 803,536 and 370,870 of service-based and performance-based awards as of June 30, 2022 and 2021, respectively.

15. CyborgOps Acquisition

On May 23, 2022, the Company entered into an Asset Purchase Agreement ("Purchase Agreement") with CyborgOps, Inc. ("CyborgOps"), a provider of artificial intelligence based products and services for merchants' phone answering and ordering systems, to purchase substantially all of its assets and assume certain liabilities. The transaction closed on May 23, 2022. The purpose of the acquisition was to allow the Company to accelerate its development of the Presto technology, including acquiring CyborgOps' assembled workforce to assist in such development. Pursuant to the Purchase Agreement, the stockholders of CyborgOps may receive up to $6,795 in total consideration, consisting of 742,990 shares of the Company's common stock valued at $7.09 per share and $1,527 in cash consideration, consisting of $100 in cash paid upon closing and a $1,427 promissory note. The promissory note bears interest at 5% and requires monthly payments of $50, consisting of interest and principal payments, beginning in June 2022. All remaining unpaid principal and accrued interest will become due and payable on May 23, 2024. Should a financing event with aggregate proceeds of over $50,000 occur, the unpaid principal and accrued will immediately become due and payable.

Of the $6,795 total consideration, $2,209 was accounted for as consideration transferred, consisting of $155 in cash paid upon closing, $950 deferred cash consideration and $1,104 of stock consideration, representing the conveyance to the former stockholders of 155,726 Company shares valued at $7.09 per share. On the acquisition dated, the remaining 587,264 shares are accounted for as stock-based compensation because the shares are subject to forfeiture based on post-acquisition time-based service vesting over four years (see Note 12). The promissory note is accounted for as post-acquisition compensation expense due to certain cancellation and forgiveness provisions based on continuing employment requirements of certain employees, who were also the primary owners of CyborgOps. The continuing employment condition will be met two years after the execution of the Purchase Agreement.

The acquisition has been accounted for as a business combination under the acquisition method and, accordingly, the total purchase price is allocated to the tangible and intangible assets acquired and the liabilities assumed based on their estimated fair value on the acquisition date. The fair value of the assets acquired was developed technology intangible assets of $1,300 (See Note 5), $247 deferred tax liability and goodwill of $1,156. Except for these assets and liabilities, CyborgOps did not have other material assets or other material liabilities that were assumed by the Company. The intangible assets were measured using the replacement cost method. The goodwill is primarily attributable to the assembled workforce and is not deductible for tax purposes.

The revenue and earnings of the acquired business have been included in the Company's results since the acquisition date. The Company incurred approximately $200 in acquisition-related costs, which were expensed as incurred in general and administrative in the Company's consolidated statement of operations and comprehensive loss. The acquisition did not result in material contributions to revenue or net loss in the consolidated financial statements during the year ended June 30, 2022. Additionally, pro forma financial information is not provided for consolidated revenue and net loss per share as such amounts attributable to CyborgOps were not material.

16. Employee Benefit Plans

The Company sponsors a 401(k) defined contribution plan covering eligible employees who elect to participate. The plan does not provide for any Company contributions.

17. Related Party Transactions

The Company has certain convertible promissory notes and embedded warrants with entities in which a member of the Company's board of directors is an officer of the entity and has a financial interest in the entity ("**affiliated entities**"). In fiscal year 2021, the Company issued $4,500 of convertible promissory notes to the affiliated entities as part of the July 2020 Notes and the Q3 2021 Notes. Refer to Note 7 for further details on settlement of the July 2020 Notes and the Q3 2021 Notes.

As of June 30, 2022 and 2021, $9,566 and $6,449, respectively, of the Company's convertible promissory notes and embedded warrants balance is due to a related party, of which $9,566 and $3,583, respectively, are due within 12 months.

18. Subsequent Events pertaining to the Merger Agreement

On July 25, 2022, the Company subsequently amended its agreement and plan of merger ("the Amended Merger Agreement") among the Company, Ventoux, Ventoux Merger Sub, and Ventoux Merger Sub II. As a result of the Amended Merger Agreement, the Company's shareholders will receive $525,000 in Aggregate Base Consideration as each outstanding share of the Company's common stock, including those preferred shares that have converted to common, will be exchanged into the right to receive newly issued shares of Ventoux's Class A common stock, as calculated pursuant to the terms of the Amended Merger Agreement and based on a price of $10.00 per share. In addition, the Company amended its convertible note subscription agreement ("the Convertible Note Subscription Agreement"), such that the subscription note holder revised its principal amount to $25 million in connection with the closing of the merger transaction and revised its interest rate to 15% cash interest and 5% paid-in-kind interest.

On September 14, 2022, Ventoux held a special meeting of its stockholders and voted to approve the Proposed Business Combination ("the Business Combination"). The Business Combination closed on September 21, 2022. In connection with the closing of the Proposed Business Combination, the Company was renamed Presto Automation, Inc. and is referred to herein as "New Presto" as of the time of such change of name.

Ventoux issued to the Company's shareholders 36,760,009 shares of common stock at a price of $10.00 per share and the right to receive up to an aggregate of 15,000,000 shares of New Presto common stock ("Presto Earnout Shares") if, during the period from and after the Closing until the fifth anniversary of the Closing, the Volume Weighted Average Price ("VWAP" as defined in the Merger Agreement) of New Presto common stock is greater than as follows: (A) 7,500,000 Presto Earnout Shares, if the VWAP is greater than or equal to $12.50 for any 20 trading days within a period of 30 consecutive trading days, and (B) 7,500,000 Presto Earnout Shares if the VWAP is greater than or equal to $15.00 for any 20 trading days within a period of 30 consecutive trading days.

Ventoux issued an aggregate of 7,143,687 shares of New Presto common stock to certain investors for aggregate proceeds of $55,500 to New Presto (the "Equity PIPE Investment").

Upon the consummation of the Business Combination, all existing outstanding options and RSUs of the Company were assumed by New Presto and converted into an option to acquire New Presto common stock and a restricted stock unit to acquire New Presto common stock, respectively. The number of shares was determined by multiplying (i) the number of shares of the Company's common stock prior to the consummation of the Business Combination, and (ii) the Exchange Ratio, rounded down to the nearest whole number of shares.

Credit Agreement and Convertible Note Subscription Agreement

On September 21, 2022, in connection with the consummation of the Business Combination, New Presto entered into a Credit Agreement (the "Credit Agreement") with the Surviving Corporation, Metropolitan Partners Group Administration, LLC ("Metropolitan"), with extended term loans having an aggregate original principal amount of $55,000 (the "Metropolitan Term Loans").

The Metropolitan Term Loans were borrowed in full at closing. Amounts outstanding under the Credit Agreement will incur interest at the rate of 15% per annum. During the first 18 months following the closing date, the Company may elect to pay a portion of the accrued and unpaid interest by capitalizing the amount of such interest on a monthly basis and adding the same to the principal balance of the Metropolitan Term Loans, after which such capitalized interest shall accrue interest at the interest rate and otherwise constitute principal under the Metropolitan Term Loans ("PIK Interest"). With respect to interest accruing during the first six months after the closing date, the Company may elect for 100% of the interest payment to be capitalized as PIK Interest on a monthly basis. With respect to interest accruing after the six month anniversary of the closing date, but before the 18 month anniversary of the closing date, the Company may elect for 50% of the interest payment to be capitalized as PIK Interest on a monthly basis. The Metropolitan Term Loans mature on March 21, 2025.

The Metropolitan Term Loans may be prepaid by the Company; however, any voluntary or mandatory prepayment made prior to the 18 month anniversary of the closing date must be accompanied by payment of a make whole premium equal to the interest and fees that would have accrued on the aggregate principal amount of the Metropolitan Term Loans (including any interest that could have been capitalized as PIK Interest during such period) from the date of payment through the 18 month anniversary of the closing date. The Company's obligations under the Credit Agreement are secured by substantially all of the Company's assets.

On September 21, 2022, in connection with the consummation of the Business Combination, Ventoux, the Company, and affiliates of Silver Rock agreed to terminate the Convertible Note Subscription Agreement, pursuant to a Termination Agreement by and among Ventoux, the Company and Silver Rock (the "Termination Agreement"). Pursuant to the Termination Agreement, Silver Rock agreed to terminate the Convertible Note Subscription Agreement in exchange for 400,000 shares of common stock of the Company which were converted into 322,868 shares of New Presto common stock pursuant to the terms of the Merger Agreement and the payment of certain expenses of Silver Rock.

Warrant Subscription Agreement

In connection with the Metropolitan Term Loans, New Presto also agreed to issue Metropolitan under the Metropolitan Term Loans 1,500,000 non-redeemable New Presto Warrants to purchase New Presto Common Stock that have an exercise price of $11.50 per share and expire 5 years following the consummation of the Business Combination ("Metropolitan Warrants").

Amended and Restated Warrant Agreement

In conjunction with the Business Combination, the Company assumed Ventoux's warrant agreement with Continental Stock Transfer and Trust Company ("Continental"), which includes 17,250,000 public warrants and 6,675,000 private placement warrants outstanding. On September 21, 2022, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, the Company entered into an Amended and Restated Warrant Agreement ("Amended and Restated Warrant Agreement") with Continental, to reflect the issuance of the Metropolitan Warrants, to reflect the transfer of 500,000 Private Warrants (the "Silver Rock Warrants") to affiliates of Silver Rock Capital Partners LP ("Silver Rock") and provide that 550,000 of Ventoux's Private Warrants were cancelled as of the Closing. Each of the Metropolitan Warrants, the Private Warrants and the Silver Rock Warrants is exercisable for one share of New Presto Common Stock at an exercise price of $11.50 per share. Each of the public warrants is exercisable for $8.21 per share.

Business Combination Marketing Agreement, Administrative Services Agreement and the Placement Agency Agreement

On September 21, 2022, in connection with the Closing, Ventoux and Chardan Capital Markets, LLC ("Chardan") waived certain obligations of New Presto to Chardan in connection with the following agreements: (i) the Business Combination Marketing Agreement, dated December 23, 2020, by and between Ventoux and Chardan, (ii) the Administrative Services Agreement, dated December 23, 2020, by and between Ventoux and Chardan and (iii) the Placement Agency Agreement, dated August 9, 2021, by and between Ventoux and Chardan. In exchange for such waiver, New Presto agreed to pay Chardan approximately $3.2 million, issue an affiliate of Chardan 350,000 shares of New Presto Common Stock and grant Chardan certain rights of first refusal in connection with future financings of New Presto.

19. Other Subsequent Events

The Company has evaluated subsequent events after the balance sheet date through September 27, 2022 the date the financial statements were available to be issued.

In July 2022, the Company amended its July 2020 Notes to extend the maturity date to the earlier of (a) August 31, 2022, or (b) an event of default.

In July 2022, the Company received forgiveness of the second PPP loan of approximately $2,000.

On August 4, 2022, the Company amended the Lago Loan to, among other things, increase the borrowings under the facility by $5,250 and issue approximately 209,044 additional warrants to purchase Series C preferred stock at an exercise price of $6.61 with a maturity date in March 2032. The additional borrowings mature on March 11, 2023 and carry the same interest terms as the original Lago Loan.

On September 15, 2022, the Company issued 164,521 shares of common stock to an existing investor for an aggregate purchase price of $1,000, or $6.08 per share. In conjunction with the issuance, the Company provided the investor with the option to sell the shares back to the Company for the purchase price if (i) during the one-month period immediately following the closing of the Business Combination, the shares of New Presto are de-listed, or 1,133,333 shares to be issued in the closing of the Business Combination are not free from transfer restrictions.

On September 16, 2022, the Company granted 1,477,870 RSUs to a member of its board of directors, a related party to the Company. The RSUs fully vested upon the closing of the Business Combination.

On August 18, 2022, the Company rolled forward the receivable financing facility, enabling the Company to continue its quarterly borrowings for a minimum of a rolling twelve-months.

On September 21, 2022, immediately prior to the closing of the Business Combination, the following occurred:

- The Company's convertible preferred stock outstanding was automatically converted into 28,343,420 shares of the Company's common stock immediately prior to the closing of the Business Combination.

- The Company's convertible promissory notes and embedded warrants, including the July 2020 Notes, the Q3 2021 Notes, the July 2021 Notes, the February 2022 Note, and the May 2022 Notes, were converted into an aggregate of 10,060,158 shares of the Company's common stock immediately prior to the closing of the Business Combination.

- Warrants to purchase 175,288 shares of common stock were net exercised for 168,758 shares of common stock.

- All remaining outstanding warrants to purchase shares of the Company were assumed and converted into a newly issued warrants exercisable for common stock of New Presto with share amounts and exercise prices adjusted proportionately using the ratio applicable for exchanging the Company's common stock to New Presto common stock.

- The Company pre-paid the outstanding balance of its Lago Loan for a total of $22,351, including principal, accrued interest, and an excess make-whole payment based on a multiple of Lago's invested capital. The Company also amended the warrants issued in conjunction with Lago Loan to remain outstanding upon the closing of the Business Combination, with the number of shares and exercise price adjusted to allow the holder to receive the same number of shares in New Presto that it would have been entitled to receive if the Lago warrants were exercised prior to the Business Combination.

- The Company pre-paid the outstanding balance of its Horizon Loan for a total of $17,005, including principal, accrued interest, an end of term fee, and prepayment fees.

- The Company paid the outstanding balance, including principal and accrued interest, of its promissory note issued as part of the CyborgOps acquisition for a total of $1,451.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet of Presto and VTAQ as of June 30, 2022 and the unaudited pro forma condensed combined statements of operations of Presto and VTAQ for the year ended June 30, 2022 have been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" and presents the combination of the financial information of VTAQ and Presto after giving effect to the Business Combination and related transactions, as described in the accompanying notes.

The unaudited pro forma condensed combined balance sheet of New Presto as of June 30, 2022 and the unaudited pro forma condensed combined statements of operations of New Presto for the year ended June 30, 2022 present the combination of the historical financial information of VTAQ and the historical financial information of Presto on a pro forma basis after giving effect to the Business Combination and related transactions, summarized below:

- the Business Combination;
- PIPE Financing;
- Credit Agreement;
- the holders of Presto preferred stock having exchanged their preferred shares of Presto for common shares of the combined entity utilizing the conversion ratio stipulated in Presto's Certificate of Incorporation, which is $0.3017, $9.3597, $3.3215, $0.9959, $0.6711, $6.6080, and $5.2864 for Series A, Series AA-1, Series AA-2, Series B, Series B-1, Series C, and Series C-1, respectively;
- the holders of Presto convertible promissory notes having converted such notes into the right to receive common stock of Presto, and concurrently the warrants associated with such notes, as applicable, were cancelled;
- following the conversion of Presto preferred shares and Presto convertible promissory notes into Presto common stock, all the Presto common stockholders having exchanged their common shares into shares of New Presto using the Exchange Ratio as of June 30, 2022 of approximately 0.8444 shares of New Presto common stock for each share of Presto common stock (the "Exchange Ratio"). The holders of Presto common stock also received the contingent right to receive their proportionate share of the Earnout Shares;
- the Presto vested and unvested stock option awards having automatically converted into vested and unvested stock options of the combined entity using the Exchange Ratio and also having received the contingent right to receive their proportionate share of the Earnout Shares;
- the Presto vested and unvested RSUs having automatically converted into vested and unvested RSUs of the combined entity using the Exchange Ratio and also received the contingent right to receive their proportionate share of the Earnout Shares; and
- all outstanding warrants to purchase shares of Presto being assumed and converted into a newly issued warrant exercisable for common stock of the combined entity using the Exchange Ratio, with the warrant holders receiving the contingent right to receive their proportionate share of the Earnout Shares.

The unaudited pro forma condensed combined balance sheet as of June 30, 2022 gives pro forma effect to the Business Combination and related transactions as if they were completed on June 30, 2022. The unaudited pro forma condensed combined statements of operations for the year ended June 30, 2022 gives pro forma effect to the Business Combination and related transactions as if they had occurred on July 1, 2021.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the unaudited condensed consolidated interim financial statements of VTAQ for the six months ended June 30, 2022, the audited consolidated financial statements of VTAQ for the fiscal year ended December 31, 2021, and the audited consolidated financial statements of Presto for the fiscal year ended June 30, 2022, as well as the disclosures contained in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of VTAQ*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Presto*".

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and are not necessarily indicative of the financial condition or results of operations that would have been had the Business Combination and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of New Presto. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
June 30, 2022
(In thousands)

	Presto (Historical)	Presto Pro Forma Adjustments		Presto Pro Forma	VTAQ (Historical)	VTAQ Pro Forma Adjustments		VTAQ (Pro Forma)	Transaction Accounting Adjustments		Pro Forma Combined
Assets											
Cash and cash equivalents	$ 3,017	$ —		$ 3,017	406	$ —		$ 406	$ 66,050	3(a)	$ 69,473
Accounts receivable	1,518	—		1,518	—	—		—	—		1,518
Inventories	869	—		869	—	—		—	—		869
Deferred expenses, current	8,443	—		8,443	—	—		—	—		8,443
Prepaid and other current assets	707	—		707	70	—		70	—		777
Total current assets	14,554	—		14,554	476	—		476	66,050		81,080
Deferred expenses, net of current portion	2,842	—		2,842	—	—		—	—		2,842
Deferred transaction costs	5,765	—		5,765	—	—		—	(5,765)	(5)	—
Property, plant and equipment, net	1,975	—		1,975	—	—		—	—		1,975
Intangible assets, net	4,226	—		4,226	—	—		—	—		4,226
Other long-term assets	18	—		18	—	—		—	—		18
Goodwill	1,156	—		1,156	—	—		—	—		1,156
Investments held in Trust Account	—	—		—	12,832	(3,304)	(1)	9,528	(9,528)	(1)	—
Total assets	$ 30,536	$ —		$ 30,536	13,308	$ (3,304)		$ 10,004	$ 50,757		$ 91,297
Liabilities and stockholders' (deficit) equity											
Accounts payable	$ 5,916	$ —		$ 5,916	—	$ —		$ —	$ (3,202)	(5)	$ 2,714
Accrued liabilities	6,215	—		6,215	1,910	—		1,910	(19)	(5)	8,106
Financing obligations, current	8,840	—		8,840	—	—		—	—		8,840
Term loans, current	25,443			25,443	—	—		—	(25,443)	(4)	—
Convertible promissory notes, current	89,663	(89,663)	(6)	—	—	—		—	—		—
Deferred revenue, current	10,532	—		10,532	—	—		—	—		10,532
Total current liabilities	146,609	(89,663)		56,946	1,910	—		1,910	(28,664)		30,192
Senior Term Loan	—	—		—	—	—		—	54,210	(3)	54,210
Related party loans	—	—		—	1,925	—		1,925	(1,925)	(4)	—
PPP loan, net of current portion	2,000	—		2,000	—	—		—	—		2,000
Earnout liability	—	—		—	—	—		—	3,845	(9)	3,845
Warrant liabilities	4,149	—		4,149	734	—		734	1,325	(3)(15)(16)	6,208
Deferred revenue, net of current portion	237	—		237	—	—		—	—		237

Total liabilities	152,995	(89,663)		63,332	4,569	—		4,569	28,791		96,692
Common stock subject to possible redemption	—	—		—	12,808	(3,304)	(1)	9,504	(9,504)	(8)	—
Stockholder's (deficit) equity											
Presto preferred stock	28	(28)	(11)	—	—	—		—	—		—
Combined entity common stock	—	—		—	—	—		—	5	(12)	5
Common stock	6	38	(6)(11)	44	—	—		—	(44)	(11)	—
Additional paid-in capital	78,290	84,754	3(b)	163,044	—	—		—	64,921	3(c)	227,965
Accumulated deficit	(200,783)	4,899	(6), (7)	(195,884)	(4,069)	—		(4,069)	(33,412)	3(d)	(233,365)
Total stockholders' (deficit) equity	(122,459)	89,663		(32,796)	(4,069)	—		(4,069)	31,470		(5,395)
Total liabilities and stockholders' (deficit) equity	$ 30,536	$ —		$ 30,536	$ 13,308	$ (3,304)		$ 10,004	$ 50,757		$ 91,297

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2022
(In thousands, Except Share and Per Share Amounts)

	Presto (Historical)	Presto Pro Forma Adjustments		Presto (Pro Forma)	VTAQ (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue, net	$ 30,351	—		30,351	$ —	$ —		$ 30,351
Cost of revenue	29,718	—		29,718	—	—		29,718
Gross profit	633	—		633	—	—		633
Research and development	16,778	—		16,778	—	7,861	(4)(13)	24,639
Sales and marketing	6,640	—		6,640	—	2,897	(13)	9,537
General and administrative	9,847	—		9,847	2,338	17,824	(4)(5)(13)(14)	30,009
Loss on infrequent product repairs	582	—		582	—	—		582
Total operating expenses	33,847	—		33,847	2,388	28,582		64,767
Loss from operations	(33,214)	—		(33,214)	(2,388)	(28,582)		(64,134)
Gain (loss) on change in fair value of warrants and convertible promissory notes	(20,528)	18,932	(17)	(1,596)	1,936	(4,349)	(15)	(4,009)
Other income (expense), net	2,632	(3,377)	(7)	(745)	192	(8,234)	(4)(5)	(8,787)
Interest expense	(5,434)	—		(5,434)	—	(6,064)	(18)	(11,498)
Loss before income taxes	(56,544)	15,555		(40,989)	(210)	(47,229)		(88.428)
Provision (benefit) for income taxes	(230)	—		(230)	—	—		(230)
Net income (loss)	$ (56,314)	15,555		(40,759)	$ (210)	$ (47,229)		$ (88,198)
Weighted average shares outstanding, basic and diluted	5,325,122				21,562,500			51,308,910
Basic and diluted net income per common share	$ (10.58)				(0.01)			(1.72)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 — Description of the Business Combination (in thousands, except share and per share data)

On November 10, 2021, Ventoux CCM Acquisition Corp. ("VTAQ") and its subsidiaries, and E La Carte, Inc. ("Presto") entered into an Agreement and Plan of Merger, as amended on April 1, 2022 and July 25, 2022 (the "Merger Agreement"), which, among other transactions, was consummated on September 21, 2022. In connection with the closing of the Business Combination, VTAQ changed its name to "Presto Automation Inc." (also referred to herein as "New Presto"). Subject to the terms and conditions set forth in the Merger Agreement, VTAQ agreed to pay (1) Presto stockholders aggregate consideration of 52,500,000 shares or $525.0 million based on an assumed stock price of $10 per share of Common Stock of New Presto, or the Exchange Ratio for each share of Presto Common Stock and (2) up to 15,000,000 of EarnOut Shares, as contingent consideration.

Immediately prior to the effective time of the Merger (the "Effective Time"), VTAQ issued an aggregate of 7,143,687 shares of New Presto Common Stock to certain investors (the "Equity PIPE Investors") for aggregate proceeds of $55.5 million to New Presto (the "Equity PIPE Investment"). In connection with the Equity PIPE Investment, Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC (together, the "Sponsors") transferred an aggregate of 456,296 shares of VTAQ Common Stock to certain of the Equity PIPE Investors. The Equity PIPE Investment included a $50.0 million investment from an entity affiliated with Cleveland Avenue, LLC ("Cleveland Avenue"). The investment by Cleveland Avenue takes into account (i) the subscription of 6,593,687 shares of New Presto Common Stock for an aggregate purchase price of $50 million and (ii) the transfer of 406,313 shares of VTAQ Common Stock by the Sponsors to Cleveland Avenue for nominal consideration. As a result, at the closing of the Business Combination, the exercise price of VTAQ's public warrants was reduced from $11.50 per share to $8.21 per share pursuant to the terms of VTAQ's warrant agreement, dated as of December 23, 2020 (the "Existing Warrant Agreement").

At the closing of the Business Combination, pursuant to the Amended and Restated Sponsor Support Agreement, dated as of July 25, 2022, between the Sponsors, certain directors, executive officers, and affiliates of the Sponsors ("Insiders"), VTAQ, and Legacy Presto (the "Sponsor Support Agreement"), the Sponsors and Insiders (and any permitted transferees of the Sponsors and Insiders pursuant to the terms of the Sponsor Support Agreement) (i) subjected an aggregate of 444,500 shares of VTAQ Common Stock held by them to earnout, which shares will be forfeited if certain price-based vesting conditions are not met during the five-year period following the Closing, (ii) subjected all of the shares of VTAQ Common Stock held by them to an 18-month lock-up, (iii) forfeited an aggregate of 550,000 of their VTAQ warrants (the "Private Warrants"), and (iv) waived any adjustment to the exercise price of the Private Warrants held by them pursuant to the Existing Warrant Agreement.

On September 21, 2022, in connection with the consummation of the Business Combination:

- New Presto entered into a Credit Agreement (the "Credit Agreement") with Metropolitan Partners Group Administration, LLC, as administrative, payment and collateral agent (the "Agent"), the lenders ("Lenders") and other parties party thereto, pursuant to which the Lenders extended term loans having an aggregate original principal amount of $55.0 million (the "Term Loans"). The Term Loans were borrowed in full at closing. Amounts outstanding under the Credit Agreement will incur interest at the rate of 15% per annum. The Term Loans mature on March 21, 2025. In connection with the Term Loans, New Presto also agreed to issue the Lenders under the Term Loans 1,500,000 New Presto Warrants, and the Sponsors agreed to transfer the Lenders an aggregate of 600,000 founder shares. The New Presto Warrants have substantially similar terms to the Sponsors' warrants.

- VTAQ entered into an Amended and Restated Warrant Agreement ("Amended and Restated Warrant Agreement") to reflect the issuance of the Metropolitan Warrants, to reflect the transfer of 500,000 Private Warrants (the "Silver Rock Warrants") to affiliates of Silver Rock Capital Partners LP ("Silver Rock") and provide that 550,000 of the Private Warrants were cancelled as of the Closing. Each of the Metropolitan Warrants, the Private Warrants and the Silver Rock Warrants is exercisable for one share of New Presto Common Stock at an exercise price of $11.50 per share.

- VTAQ and Chardan Capital Markets, LLC ("Chardan") waived certain obligations of New Presto to Chardan in connection with the following agreements: (i) the Business Combination Marketing Agreement, dated December 23, 2020, by and between VTAQ and Chardan, (ii) the Administrative Services Agreement, dated December 23, 2020, by and between VTAQ and Chardan and (iii) the Placement Agency Agreement, dated August 9, 2021, by and between VTAQ and Chardan. In exchange for such waiver, New Presto agreed to pay Chardan approximately $3.2 million, issue an affiliate of Chardan 350,000 shares of New Presto Common Stock and grant Chardan certain rights of first refusal in connection with future financings of New Presto.

- VTAQ, Legacy Presto and affiliates of Silver Rock agreed to terminate that certain Amended and Restated Convertible Note Subscription Agreement, dated July 25, 2022 (the "Convertible Note Subscription Agreement"), pursuant to a Termination Agreement by and among VTAQ, Legacy Presto and Silver Rock (the "Termination Agreement"). Pursuant to the Termination Agreement, Silver Rock agreed to terminate the Convertible Note Subscription Agreement in exchange for 400,000 shares of common stock of Legacy Presto which were converted into 322,868 shares of New Presto Common Stock pursuant to the terms of the Merger Agreement, 500,000 warrants held by the Sponsors (which will continue to be entitled to registration rights pursuant to the Registration Right Agreement) and the payment of certain expenses of Silver Rock.

At the Effective Time of the Merger:

a) each share of Presto Series A preferred stock, Series AA-1 preferred stock, Series AA-2 preferred stock, Series B preferred stock, Series B-1 preferred stock, Series C preferred stock and Series C-1 preferred stock issued and outstanding immediately prior to the Effective Time automatically converted into a share of Presto Common Stock;

b) all Presto Warrants then outstanding and not exercised pursuant to its terms were assumed and converted into a warrant to purchase a number of shares of New Prestocommon stock, and providing for a contingent right to receive the applicable pro rata portion of EarnOut shares. Each exchanged warrant is exercisable for New Presto Common Stock equal to the product of the number of shares of Presto Common Stock issuable immediately prior to the Business Combination and the Exchange Ratio at an exercise price per share equal to the exercise price per share of the warrant immediately prior to the Business Combination divided by the Exchange Ratio;

c) all holders of Presto convertible promissory notes converted such notes into the right to receive common stock of Presto, and concurrently the warrants associated with such notes, as applicable, were cancelled;

d) following the preferred stock and convertible note conversions, each share of Presto Common Stock that was issued and outstanding immediately prior to the Effective Time converted into the right to receive the number of shares of Common Stock of New Presto equal to the Exchange Ratio.

e) the conversion of 3,256,204 Founder Shares into 3,256,204 shares of Common Stock of New Presto in connection with the Business Combination in accordance with terms of the Merger Agreement;

f) prior to the Effective Time, each outstanding Presto Option, whether vested or unvested, was assumed and converted into a vested or unvested option, respectively (a "Company Option") with respect to a number of shares of Common Stock of New Presto equal to the number of shares of Presto Common Stock subject to such Presto Options immediately prior to the Effective Time multiplied by the Exchange Ratio, and rounded down to the nearest whole share and at an exercise price per share of Common Stock of New Presto equal to the exercise price per share of Presto Common Stock subject to such Presto Option divided by the Exchange Ratio, and rounded up to the nearest whole cent; provided that the exercise price and the number of shares of Common Stock of New Presto subject to the Company Option shall be determined in a manner consistent with the requirements of Section 409A of the Code;

g) prior to Effective Time, each outstanding Presto RSU, whether vested or unvested, was assumed and converted into a vested or unvested RSU, respectively (a "Company RSU") with respect to a number of shares of Common Stock of New Presto equal to the number of shares of Presto Common Stock subject to such Presto RSU immediately prior to the Effective Time multiplied by the Exchange Ratio, and rounded down to the nearest whole share and at an exercise price per share of Common Stock of New Presto equal to the exercise price per share of Presto Common Stock subject to such Presto RSU divided by the Exchange Ratio, and rounded up to the nearest whole cent;

h) if at any time from and after the Closing until the third anniversary of the Closing the closing share price of the Common Stock of New Presto is greater than $12.50 over any twenty (20) trading days within any 30 trading day period (the "First Trading Price Threshold"), a total of 7,500,000 newly issued Earnout Shares will be payable to Presto stock and equity award holders as of immediately prior to the Effective Time based on the proportion of each such Presto Common Stock holder's shares of Presto Common Stock relative to the aggregate of all shares of Presto Common Stock held by all such Presto Stockholders in the aggregate;

i) if at any time from and after the Closing until the fifth anniversary of the Closing the closing share price of the Common Stock of New Presto is greater than $15.00 over any twenty (20) trading days within any 30 trading day period (the "Second Trading Price Threshold"), a total of 7,500,000 newly issued Earnout Shares will be payable to Presto stock and equity award holders as of immediately prior to the Effective Time based on the proportion of each such Presto Common Stock and Presto Restricted Stock Award holder's shares of Presto Common Stock relative to the aggregate of all shares of Presto Common Stock held by such Presto Stockholders in the aggregate;

j) any Option Earnout Shares payable to holders of unvested Exchanged Options shall be subject to terms and conditions that are substantially similar to those that applied to the award of such Company Option immediately prior to the Effective Time; and

k) any Warrant Earnout Shares payable to holders of Exchanged Warrants shall be subject to terms and conditions that are substantially similar to those that applied to the award of such Company Warrant immediately prior to the Effective Time.

The following summarizes consideration:

(in thousands, except per share amounts)		
Shares transferred at closing[1][2]		52,500
Value per share	$	10.00
Share consideration[3]	$	525,000

(1) Based on June 30, 2022, amount represents the number of shares transferred to Presto Equity Holders using the Exchange Ratio upon consummation of the Business Combination include (i) 29.4 million shares of Common Stock of New Presto, (ii) 10.1 million shares of Common Stock of New Presto issued for Presto Common Stock issued for net exercised warrants, unexercised warrants and convertible notes, at the Effective Time; and (iii) 13.0 million shares of Common Stock of New Presto issued as vested and unvested options for Presto options; and excludes 15.0 million Earnout Shares as the trading price thresholds have not been met

(2) The number of New Presto shares presently transferred to Presto Equity Holders upon consummation of the Business Combination.

(3) Share consideration is calculated using a $10 reference price.

Note 2 — Basis of presentation

The unaudited pro forma condensed combined financial information has been adjusted to include transaction accounting adjustments, which reflect the application of the accounting required by U.S. GAAP, linking the effects of the Business Combination, described above, to the VTAQ and Presto historical financial statements.

The unaudited pro forma condensed combined financial information has been prepared assuming the following methods of accounting in accordance with U.S. GAAP. Notwithstanding the legal form of the Business Combination pursuant to the Merger Agreement, the Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, VTAQ is treated as the acquired company and Presto is treated as the acquirer for financial statement reporting purposes. Presto has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- The pre-combination stockholders of Presto hold a majority of the voting rights in New Presto;
- Presto has the ability to appoint the board of directors and the management of New Presto;
- Senior management of Presto comprise the senior management of New Presto; and
- The operations of Presto comprise the ongoing operations of New Presto.

Accordingly, for accounting purposes, the consolidated financial statements of New Presto represent a continuation of the consolidated financial statements of Presto with the acquisition being treated as the equivalent of Presto issuing stock for the net assets of VTAQ, accompanied by a recapitalization. The net assets of VTAQ are stated at historical cost, with no goodwill or other intangible assets recorded.

The following table summarizes the pro forma common stock shares outstanding at June 30, 2022:

	Shares	Ownership %
Presto Stockholders[(1)]	37,444,082	73.0%
VTAQ Sponsors and Initial Stockholders[(2)]	3,256,204	6.3%
VTAQ Public Stockholders	931,141	1.8%
VTAQ Rightholders	862,500	1.7%
Equity PIPE Investors	7,599,983	14.8%
Credit Agreement Investors	600,000	1.2%
Advisor Investors[(3)]	615,000	1.2%
Total	**51,308,910**	**100.0%**

(1) The number of outstanding shares held by Presto Equity Holders excludes 15,000,000 Earnout Shares. The Earnout Shares would further increase the ownership percentages of Presto Equity Holders in Common Stock of New Presto and would dilute the ownership of all stockholders of VTAQ Common Stock, as further discussed below. The number also excludes Presto stock options and warrants not exercised as these are exchanged into options and warrants of the new combined entity and are not representative of outstanding shares;
(2) Amount represents the Founder Shares allocable to the VTAQ Sponsors and Initial Stockholders at closing. In conjunction with the Equity PIPE Investment and Debt PIPE Investment, certain Founders Shares were transferred by the Sponsors to the investing party.
(3) Amount represents 260,000 shares of New Presto used to pay $2.6 million of transaction expenses of Legacy Presto and 355,000 shares of New Presto used to pay $3.6 million of transaction expenses of VTAQ.

Earnout Shares payable to Shareholders, Option holders and Warrant holders of legacy Presto

After the consummation of the Business Combination, holders of Presto capital stock, immediately prior to consummation of the Business Combination have the contingent right to receive Earnout Shares. The aggregate number of Earnout Shares is 15,000,000 shares of Common Stock of New Presto. The Earnout Shares may be issued following the Business Combination, as follows:

1) 7,500,000 shares of Common Stock of New Presto if the closing share price of a share of Common Stock of New Presto is equal to or exceeds $12.50 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the closing and ending on the fourth anniversary of the closing, and

(2) 7,500,000 shares of Common Stock of New Presto if the closing share price of a share of Common Stock of New Presto is equal to or exceeds $15.00 for 20 trading days in any 30 consecutive trading day period at any time during the period beginning on the first anniversary of the closing and ending on the fifth anniversary of the closing.

The Company has preliminarily concluded that the Earnout Shares issuable to holders of Presto capital stock are accounted for as equity-linked instruments under ASC 815-40, and that the Earnout Shares issuable to holders of Presto capital stock subject to stock options are accounted for as share-based compensation under ASC 718.

Founder Shares subject to vesting

At the Closing, 444,500 Founders Shares (the “Unvested Founders Shares”) will be subject to vesting and forfeiture provisions: (i) the first 25% of such Unvested Founder Shares owned by the Sponsors shall vest at such time as a $12.00 Stock Price Level is achieved on or before the date that is five years after the Closing Date, (ii) the next 25% of such Unvested Founder Shares owned by the Sponsors shall vest at such time as a $15.00 Stock Price Level is achieved on or before the date that is five years after the Closing Date., (iii) the next 25% of such Unvested Founder Shares owned by the Sponsors shall vest at such time as a $20.00 Stock Price Level is achieved on or before the date that is five years after the Closing Date and (iv) the remaining 25% of such Unvested Founder Shares owned by the Sponsors shall vest at such time as a $25.00 Stock Price Level is achieved on or before the date that is five years after the Closing Date. If the applicable Stock Price Level is not achieved on or prior to the date that is five years after the Closing Date, the applicable Unvested Founder Shares shall not vest and shall be automatically forfeited and cancelled for no consideration. Notwithstanding the foregoing, in the event of a change of control, any Unvested Founder Shares shall automatically vest.

"Stock Price Level" will be considered achieved only when the volume weighted average price of VTAQ's Common Stock quoted on the NASDAQ is greater than or equal to the applicable threshold for any 40 Trading Days within any 60 trading day period. The Stock Price Levels will be equitably adjusted for any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event affecting VTAQ's Common Stock after the date of the Merger Agreement.

The Company has preliminarily concluded that the Founder Shares are accounted for as equity-linked instruments under ASC 815-40, and that such instruments are liability classified.

The unaudited pro forma condensed combined consolidated financial information does not reflect the income tax effects of the pro forma adjustments which are based on the statutory rate in effect for the historical periods presented. Management believes this unaudited pro forma condensed combined consolidated financial information to not be meaningful given New Presto has incurred significant losses during the historical periods presented.

Note 3 — Presto, VTAQ and Other Transaction Accounting Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2022

The Presto pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2022 are as follows (amounts in thousands, except share and per share data):

3(a) Represents Transaction Accounting Adjustments to the cash and cash equivalents balance:

(in thousands)		**Transaction Accounting Adjustments**
VTAQ investments held in Trust Account	(1)	$ 9,528
PIPE Financing	(2)	55,500
Credit Agreement	(3)	54,375
Repayment of Presto indebtedness and related fees	(4)	(36,417)
Payment of transaction costs	(5)	(16,936)
Total transaction accounting adjustments to cash and cash equivalents		$ 66,050

(1) Represents the reclassification of the remaining investments held in the Trust Account to cash and cash equivalents that became available following the Business Combination, based on the amounts held in the Trust Account as of June 30, 2022, of $12.8 million, as adjusted for redemptions requested on September 14, 2022 of $3.3 million, which is the same date the Business Combination was approved by the VTAQ stockholders.

(2) Represents the proceeds from private placements with various investors as follows:

a. The sale of 550,000 shares of Common Stock of New Presto, for an aggregate purchase price of $5.5 million.

b. The sale of 6,593,687 shares of Common Stock of New Presto to Cleveland Avenue, for an aggregate purchase price of $50.0 million, including the transfer of 406,313 shares of VTAQ Common Stock by the Sponsors to Cleveland Avenue for nominal consideration.

(3) Represents $54.4 million in cash received upon entering into the Credit Agreement, such amount being the fully drawn term loan of $55.0 million, net of $0.6 million debt issuance costs and a non-cash charge of $0.2 million of debt discounts associated with warrants.

(4) Upon closing of the Business Combination and receipt of funds from the Trust, PIPE Financing and Credit Agreement, certain existing indebtedness of Presto was repaid totaling $34.5 million in cash payments, resulting in the removal of principal and accrued interest of $25.5 million, recognition of $7.5 million of expenses in the pro forma condensed combined statement of operations during the year ended June 30, 2022, related to interest costs, debt discount write offs and certain prepayment penalties which the Company has concluded will be accounted for as a debt extinguishment. Included within the $34.5 million of cash payments is $1.4 million, which is reflected as compensation expense associated with certain promissory notes related to Presto's acquisition of Cyborg Ops, that vested upon the Business Combination. Further certain bonus amounts related to Cyborg Ops also fully vested upon the Business Combination resulting in an accrual of $0.6 million and an equal offsetting increase to accumulated deficit. Finally certain existing indebtedness of VTAQ was also repaid totaling $1.9 million.

(5) Represents payment of transaction costs incurred as follows:

- $6.6 million decrease to cash for merger related costs for legal, financial advisory and other professional fees related to consummating the Business Combination and a $1.0 million decrease to cash for certain other non-merger accounting fees of $1.0 million paid at Closing. Further reflects increase to accruals of $0.5 million for further transaction cost unpaid but incurred. Finally, Presto accrued certain merger costs in the amount of $2.6 million, which at close were paid in 260,000 shares of New Presto common stock, resulting in an equal and offsetting effects to additional paid-in capital.

  As of June 30, 2022, the historical Presto financial statements reflect the incurrence of $5.8 million of deferred transaction costs, of which $3.2 million and $1.0 million were unpaid in accounts payable and accrued expenses, respectively. With the $6.6 million cash payment and the $2.6 million stock payment, such unpaid amounts were satisfied

  In total, $9.7 million in merger costs have been allocated in the pro forma condensed combined balance sheet to additional paid in capital in the amount of $8.9 million and $0.8 million of such costs were ascribed to liability classified instruments based on the relative fair values of equity-classified and liability-classified instruments issued in conjunction with the Business Combination and accordingly reflected in accumulated deficit. The $1.0 million of nonmerger related costs have been incurred which has been expensed and accordingly reflected in accumulated deficit.

- $8.3 million costs paid in cash and $3.6 million paid in stock at closing. The total of $11.9 million incurred by VTAQ associated with the Business Combination relating to banking, legal fees and other fees related to consummating the Business Combination. Such costs will be incurred and expensed in the statement of operations of historical VTAQ prior to the Business Combination and accordingly have been reflected as a reduction to cash, an increase to additional paid-in capital and a corresponding entry to VTAQ accumulated deficit of $11.9 million.

3(b) The following table represents the impact on Presto's pro forma adjustments to additional paid-in capital:

(in thousands)		**Presto Pro Forma Adjustments**
Presto convertible notes conversion to Presto common stock	(6)	81,376
Termination Fee Paid to Silver Rock	(7)	3,378
Total Presto pro forma adjustments to additional paid-in capital		$ 84,754

(6) Represents the fair value and recognition of the adjustment upon extinguishment of the debt of the Presto convertible notes converted to 8,137,686 shares of the combined entity common stock as a result of the Business Combination. The unaudited pro forma condensed combined balance sheet reflects the increase of $81.4 million to additional paid-in capital, with a corresponding increase to Presto Common Stock of $10 thousand, a decrease to convertible promissory notes, current, of $89.7 million and an increase to accumulated deficit of $8.3 million.

(7) Represents the value of Presto shares issued pursuant to the termination of the Convertible Note Subscription Agreement with Silver Rock. Pursuant to the Termination Agreement, Silver Rock agreed to terminate the Convertible Note Subscription Agreement in exchange for 400,000 shares of common stock of Legacy Presto which as of June 30, 2022, would converted into 337,744 shares of New Presto Common Stock pursuant to the terms of the Merger Agreement. Amount, recorded was based on such New Presto shares valued at the $10 stock price for New Presto, which when giving effect to the conversion ratio, results in an increase to Legacy Presto additional paid-in capital of $3.4 million and offset to Legacy Presto accumulated deficit of $3.4 million. Further such amount is reflected as an item of other loss in the condensed combined statement of operations.

3(c) The following table represents the impact of the Business Combination on additional paid-in capital:

(in thousands)		Transaction Accounting Adjustments
PIPE Financing	(2)	$ 55,500
Presto transaction costs	(5)	(8,907)
Ventoux transaction costs paid in stock	(5)	3,550
Reclassification of VTAQ's redeemable shares to VTAQ Common Stock	(8)	9,504
Founder's Shares subject to vesting	(9)	(3,845)
Elimination of historical VTAQ accumulated deficit	(10)	(15,975)
Recapitalization of Presto Common Stock into VTAQ Common Stock	(11)	38
Option earn-out cumulative expense	(13)	21,830
Performance award cumulative expense	(14)	97
Warrant earn-out cumulative expense	(15)	3,129
Total transaction accounting adjustments to additional paid-in capital		$ 64,921

(8) Represents the reclassification of $9.5 million of VTAQ public shares subject to possible redemption from mezzanine equity to permanent equity. The unaudited pro forma condensed balance sheet reflects the reclassification with a corresponding increase of $9.5 million to additional paid in-capital. Adjustment occurs subsequent to the redemptions of $3.3 million described in transaction accounting adjustment (2) as described above.

(9) Represents the reclassification of Founder shares which, as discussed in Note 2, become subject to vesting conditions upon consummation of the Business Combination. Such Founders Shares are determined to be liabilities pursuant to ASC 815-40 and accordingly and adjustment has been made on the condensed combined balance sheet to reclassify the shares from additional paid-in capital to a earnout liability with such amount being recognized at fair value.

(10) Represents the elimination of VTAQ's historical accumulated deficit after recording the transaction cost to be incurred by VTAQ as described in adjustment (6) above. The corresponding adjustment to additional paid-in capital, in connection with the reverse recapitalization.

(11) Represents the recapitalization of Presto Common Stock into Combined Entity Common Stock, after giving effect to the Presto preferred stock conversion and the Presto convertible note conversion.

(12) Represents the conversion of Presto Preferred Stock into Presto Common Stock pursuant to section 4.1 of Presto's Amended and Restated Articles of Incorporation prior to the closing of the Business Combination, as stipulated by the Merger Agreement. The unaudited pro forma condensed combined balance sheet reflects the conversion with a corresponding increase of $28 thousand to Presto Common Stock.

(13) Reflects the stock-based compensation expense upon modification (change in vesting condition for the awards to include a de-SPAC transaction and earn-out shares), resulting in recognition of adjustments of $7.3 million, $2.9 million and $15.2 million in research and development, sales and marketing, and general and administrative expenses, respectively in the pro forma condensed combined statement of operations. These adjustments include expense to be recognized during the twelve months after the consummation of the Business Combination of $0.9 million, $0.7 million, and $1.9 million in research and development, sales and marketing, and general and administrative expenses, respectively in the pro forma condensed combined statement of operations. The unaudited pro forma condensed combined balance sheet reflects the cumulative expense recognized at June 30, 2022 of $21.8 million as an increase to additional paid-in capital with a corresponding increase to accumulated deficit.

(14) Reflects the incremental stock-based compensation expense upon satisfaction of a liquidity event vesting condition dependent on the de-SPAC transaction granted to a holder of 741,740 Presto options resulting in expense of $0.2 million during the year ended June 30, 2022, in the pro forma condensed combined statement of operations. The unaudited pro forma condensed combined balance sheet reflects the cumulative expense recognized at June 30, 2022 of $0.1 million as an increase to additional paid-in capital with a corresponding increase in accumulated deficit.

(15) Reflects the warrant expense upon modification to include the earn-out shares, resulting in recognition of adjustments of $4.3 million in the pro forma condensed combined statement of operations for the year ended June 30, 2022. The unaudited pro forma condensed combined balance sheet reflects an increase to additional paid-in capital of $3.1 million and an increase to warrant liabilities of $1.2 million, with the corresponding increase in accumulated deficit of $4.2 million.

(16) Represents the fair value of the 550,000 Private Placement Warrants that were cancelled in connection with the private placement to be consummated concurrently with the closing of the Business Combination. The unaudited pro forma condensed combined balance sheet reflects the decrease of $0.1 million to accumulated deficit and a corresponding decrease to warrant liabilities.

3(d) Represents pro forma adjustments to accumulated deficit balance to reflect the following:

(in thousands)		Transaction Accounting Adjustments)
Presto transaction costs and non transaction costs	(5)	$ (1,750)
VTAQ transaction costs	(5)	(11,906)
Elimination of VTAQ's historical accumulated deficit	(10)	15,975
Option earn-out cumulative expense	(13)	(21,830)
Performance award cumulative expense	(14)	(97)
Warrant earn-out cumulative expense	(15)	(4,349)
Cancellation of VTAQ Private Placement Warrants	(16)	62
Compensation upon closing of Business Combination	(4)	(606)
Compensation upon repayment of indebtedness	(4)	(1,427)
Loss on extinguishment of Presto indebtedness	(4)	(7,484)
Total transaction accounting adjustments to accumulated deficit		$ (33,412)

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for year ended June 30, 2022

In addition to the adjustments set forth in adjustments (4), (5), (7), (13), (14) and (15) above, the transaction accounting adjustments included in the unaudited pro forma condensed combined statements of operations for year ended June 30, 2022 are as follows:

(17) Reflects the removal of the loss on fair value effects of the Presto convertible notes that converted upon the closing of the Business Combination in the amount of $18.9 million in the pro forma condensed combined statement of operations for the year ended June 30, 2022.

(18) Represents the recognition of interest expense related to the $55.0 million credit facility consummated concurrently with the closing of the Business Combination in the amount of $9.0 million for the year ended June 30, 2022. Interest expense is reflective of 15% per annum interest, the amortization of debt issuance costs and debt discounts and other interest costs. This is partially offset by the removal of interest expense of $2.9 million related to the Presto indebtedness in term loans, current on the pro forma condensed combined balance sheet.

Note 4 — Net loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since July 1, 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

	Year Ended June 30, 2022
	Pro Forma Combined
Pro forma net loss	$ (88,198)
Basic weighted average shares outstanding	51,308,910
Net loss per share – Basic and Diluted[(1)]	$ (1.72)
Basic weighted average shares outstanding	
Presto existing stockholders	37,444,082
VTAQ Sponsors and Initial Stockholders	3,256,204
VTAQ Public shareholders	931,141
VTAQ Rightholders	862,500
Equity PIPE Investors	7,599,983
Credit Agreement Investors	600,000
Advisor Investors	615,000
Total	51,308,910

(1) The per share pro forma net loss per share excludes the impact of outstanding and unexercised VTAQ public and Private Placement Warrants, options, and Earnout Shares as the inclusion of these would have been anti-dilutive.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF PRESTO

Defined terms included below that are not otherwise defined herein have the same meaning as terms defined and included in our final prospectus and definitive proxy statement, dated as of August 12, 2022 (the "Proxy Statement/Prospectus").

The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the "Business" section of the Proxy Statement/Prospectus and Legacy Presto's ("Presto" or the "Company") audited consolidated financial statements of Legacy Presto as of June 30, 2022 and 2021 and the Year Ended June 30, 2022 and 2021 included in Exhibit 99.2 to the accompanying Current Report on Form 8-K and other information included in the Proxy Statement/Prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Presto's actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included in the Proxy Statement/Prospectus. Additionally, Presto's historical results are not necessarily indicative of the results that may be expected in any future period. Amounts are presented in U.S. dollars.

Unless the context otherwise requires, all references in this section to "we," "us," or "our" refers to E La Carte, Inc. ("Legacy Presto") and its subsidiaries prior to the consummation of the Business Combination and New Presto following the consummation of the Business Combination.

Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, describes principal factors affecting the results of our operations, financial condition and liquidity, as well as our critical accounting policies and estimates that require significant judgment and thus have the most significant potential impact on our Consolidated Financial Statements. Our MD&A is organized as follows:

- Overview. This section provides a general description of our business, recent developments, and key business metrics.
- Results of Operations. This section provides an overview and analysis of our financial results for the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021.
- Liquidity and Capital Resources. This section provides an analysis of our liquidity and changes in cash flows, as well as a discussion of available borrowings and contractual commitments.
- Critical Accounting Policies and Estimates. This section discusses accounting policies and estimates that require us to exercise subjective or complex judgments in their application. We believe these accounting policies and estimates are important to understanding the assumptions and judgments incorporated in our reported financial results.

Overview

We seek to overlay next-generation digital solutions onto the approximately $3 trillion hospitality industry given its current primarily analog nature and substantial reliance on labor. At present, we are focused on the restaurant industry.

Since our founding in 2008, we have shipped over 250,000 systems of Presto enterprise-grade digital solutions to the restaurant hospitality industry. We have leveraged our deep domain experience to build a technology platform that digitizes on-premise restaurant dining rooms and drive-throughs with the goal of maximizing restaurant profitability and enhancing the guest dining experience.

Our business is underpinned by the guiding principles that our solutions should improve the guest experience and seamlessly and effortlessly increase productivity for staff. These principles ensure that our product focus remains aligned with the objectives of our customers and with our objective of being a leader in the restaurant hospitality technology market.

The restaurant hospitality technology market is rapidly growing. The COVID-19 pandemic created an industry reset, driving restaurants to further embrace technology to solve industry challenges. The restaurant hospitality industry has been racked with labor challenges including unprecedented shortages and high costs. Customers also have a greater desire for faster service, which increases demand for on-premise technology.

Process automation is a long-term priority for all physical businesses. As a result, restaurants need reliable and scalable products and technology that easily integrates with old, legacy systems.

Our platform offers a comprehensive set of modular, targeted solutions to increase staff productivity, improve guest experience and deliver actionable insights to restaurants. Our platform enables customers to improve important factors that drive profitability in a low-margin industry. With Presto's platform, restaurants can benefit from increased table per server ratios, order accuracy, check size, and customer data collection.

Our latest generation Presto Touch product called Presto Flex functions as an all-in-one server handheld or tabletop guest ordering, payment, customer personalization and gaming device. Our Vision product consists of an AI-powered computer vision software application that delivers unique and real-time insights to operators. Our Voice products use speech recognition technology in the customer order process and connect with restaurant POS systems to maximize efficiency and minimize costs by automatically transmitting orders to the restaurant's POS system.

Our Presto Touch product has accounted for the majority of our historical revenue. However, we expect an increasing mix of our future revenue to come from our Vision and Voice products.

We benefit from a predictable, recurring revenue model from enterprise restaurant chains. We serve a blue-chip customer base with multibillion-dollar gross merchandise volume potential and high net retention rates. In the future, we may take advantage of several acquisition opportunities in customer relationship management and loyalty, POS products, front of house management, online ordering, AI tools, and integration middleware. As a result of the Business Combination, we expect to have the capital to grow organically and inorganically as we scale the Company. We expect that the Business Combination will help accelerate and enhance our ability to acquire and develop products that serve the restaurant hospitality industry.

The Business Combination

On November 10, 2021 and as subsequently amended on April 1, 2022 and July 25, 2022, VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Presto entered into the Merger Agreement, pursuant to which (a) Ventoux Merger Sub I merged with and into Presto, with Presto being the Surviving Corporation in the First Merger and continuing (immediately following the First Merger) as a wholly-owned subsidiary of VTAQ and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation merged with and into Ventoux Merger Sub II, with Ventoux Merger Sub II being the surviving entity in the Second Merger and continuing (immediately following the Second Merger) as a wholly-owned subsidiary of VTAQ. On September 14, 2022, VTAQ held a special meeting of its stockholders and voted to approve the Proposed Business Combination ("the Business Combination"). Upon the Closing, VTAQ was renamed "Presto Automation Inc." and the VTAQ Common Stock and the Public Warrants will continue to be listed on Nasdaq and trade under the ticker symbols "PRST" and "PRSTW," respectively.

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under the guidance in ASC 805, *Business Combinations*, VTAQ, who is the legal acquirer, will be treated as the "acquired" company for financial reporting purposes and Presto will be treated as the accounting acquirer. This determination was primarily based on Presto expecting to have a majority of the voting power of the post-combination company, Presto's senior management comprising substantially all of the senior management of the post-combination company, the relative size of Presto compared to VTAQ, and Presto's operations comprising the ongoing operations of the post-combination company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of a capital transaction in which Presto is issuing stock for the net assets of VTAQ. The net assets of VTAQ will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Presto.

The most significant changes in Presto's future reported financial position and results are expected to be a net increase in cash (as compared to our Consolidated Balance Sheet as of June 30, 2022) in excess of $60.0 million. In addition, there were significant changes to Presto's indebtedness, including repayment of certain obligations, conversion of outstanding convertible promissory notes, and the issuance of $55.0 million in senior debt. Further, increases in our cash amount are reflective of $55.5 million of equity investments in New Presto.

Public Company Costs

Subsequent to the Business Combination, New Presto is SEC-registered and Nasdaq-listed company. Accordingly, we have hired and expect to hire additional staff and implement new processes and procedures to address public company requirements. We also expect to incur substantial additional expenses for, among other things, directors' and officers' liability insurance, director fees, and additional internal and external costs for investor relations, accounting, audit, legal and other functions.

Impact of COVID-19

Presto was and is subject to risks and uncertainties as a result of the outbreak of a novel strain of coronavirus, designated "COVID-19" and declared to be a pandemic in March 2020. Presto began to experience impacts from COVID-19 in March 2020, as federal, state and local governments reacted to the COVID-19 pandemic by encouraging or requiring social distancing, instituting shelter-in-place orders, and requiring, in varying degrees, reduced operating hours, restaurant dine-in and/or indoor dining limitations, capacity limitations or other restrictions that largely limited restaurants to off-premise sales (take-out and delivery) in the early stages of the pandemic. At the same time, COVID-19 has also had a significant impact on the restaurant and hospitality sector in which Presto operates. Many restaurants closed completely due to lockdowns and staff shortages, especially as multiple waves of COVID-19 continued to debilitate the restaurant and hospitality industry.

Presto experienced three impacts from the initial onset of COVID-19 that resulted in significant charges to the statement of operations:

- *Impairment of Returned Leased Tablets*. During fiscal year 2022 and the third and fourth quarters of fiscal year 2021, Presto experienced contract terminations by certain franchisees of one of Presto's primary enterprise customer relationships. Under such contracts, the franchisees leased the equipment from Presto and upon termination were required to return the used equipment to Presto. Upon return, such equipment was determined to not be recoverable in future leasing relationships; accordingly, Presto incurred an impairment loss during such periods. Presto acknowledges that such impairment charges may occur in the future if additional franchisee terminations occur, and Presto does not consider these to be non-recurring, infrequent and unusual business costs.

- *Loss on Infrequent Product Repairs*. Social distancing practices resulted in customers implementing a range of extreme cleaning protocols involving Presto's products. Specifically, customers started to clean Presto's devices with highly invasive commercial disinfectant solutions, which leaked into the hardware, causing significant damage to the devices and requiring repair or replacement. This resulted in a significant spike in repair and return merchandise authorization ("RMA") expenses compared to historical expenses. Specifically, in the fiscal year ended June 30, 2022 and 2021, the volume of repair charges Presto experienced were higher than usual due to a liquid ingress issue resulting from COVID-19 related actions by its customers. In order to prevent disruption to customers' businesses, Presto incurred $0.6 million and $3.3 million of loss on infrequent product repairs related to this issue, in the fiscal year ended June 30, 2022 and 2021, respectively, which are presented as separate line items on Presto's consolidated statement of operations and comprehensive loss. Typically, these issues would be considered to be negligence on the part of the customer and would not be covered by Presto's standard warranty; however, given the nature of the issues and the fact that the cleaning protocols were a mandatory precaution as a result of COVID-19 and were not expected to cause such widespread damage to the devices, Presto, as a sign of goodwill and for customer satisfaction, incurred the repair and replacement expenses related to the liquid ingress issue. The expenses incurred were not honored by the manufacturer's warranty under the RMA process. Presto has made a claim to recover the costs from the third-party subcontractor who manufactures the hardware. In June 2022, the Company received a favorable arbitrator ruling related to a matter with its third-party subcontractor and was awarded approximately $11,304 in damages related to the Company's loss on infrequent product repairs and to cover its legal expenses. The award has not met the criteria to be considered realizable as of June 30, 2022. As a result, the Company has not recognized any gain related to this settlement in its consolidated statement of operations and comprehensive loss.

- *Hardware Repair Expenses Related to COVID-19*. As a result of COVID-19, Presto incurred higher than usual repair expenses for one-time, infrequent product repairs that were not covered by Presto's third-party manufacturer, who typically covers the costs. The increase in expenses was a result of a higher volume of repair requests due to customer issues arising from COVID-19 related complications and a desire on the part of customers to have Presto reboot and re-certify equipment coming out of COVID-19.

Over the course of 2022, certain of these restrictions were relaxed as incidents of infection from the initial outbreak declined, but many of the restrictions were reinstituted as incidents of infection surged. The degree and duration of restriction varied by individual geographic area. The extent of the continuing impact of the COVID-19 pandemic on Presto's business remains highly uncertain and difficult to predict, as the operating status of restaurants remains fluid and subject to change as government authorities modify existing restrictions or implement new restrictions on restaurant operations in response to changes in the number of COVID-19 infections and the availability and acceptance of vaccines in their respective jurisdictions. Additionally, economies worldwide have been negatively impacted by the COVID-19 pandemic, which resulted in a global economic recession.

Presto has taken several actions to mitigate the effects of the COVID-19 pandemic on its operations and franchisees. In April 2020, Presto received a loan of approximately $2.6 million under the U.S. Small Business Administration ("**SBA**") Paycheck Protection Program ("**PPP**"), to assist with the economic hardships caused by the pandemic. In March 2021, Presto received a second loan of $2.0 million under SBA PPP. In August 2021, Presto was granted forgiveness of the first loan in an amount of approximately $2.6 million. In July 2022, Presto was granted forgiveness of the second loan in an amount of approximately $2.0 million.

The severity of the continued impact of the COVID-19 pandemic on Presto's business will depend on a number of factors, including, but not limited to, how long the pandemic will last, whether/when recurrences of the virus may arise, what restrictions on in-restaurant dining may be enacted or re-enacted, the availability and acceptance of vaccines, the timing and extent of consumer re-engagement with our customers and, in general, what the short- and long-term impact on consumer discretionary spending the COVID-19 pandemic might have on Presto and the restaurant industry as a whole, all of which are uncertain and cannot be predicted. Presto's future results of operations and liquidity could be impacted adversely by future dine-in restrictions and the failure of any initiatives or programs that Presto may undertake to address financial and operational challenges faced by it and its franchisees. As such, the extent to which the COVID-19 pandemic may continue to materially impact our financial condition, liquidity, or results of operations remains highly uncertain.

Our Revenue Model

Our revenue is driven by our ability to attract new customers, retain existing customers, increase sales from both new and existing customers, and ultimately help our customers grow their businesses. We serve casual dining, quick serve and fast casual restaurants that are made up primarily of named logos with tens to thousands of locations, consisting of both corporates and franchisees.

During the fiscal years ended June 30, 2022 and 2021, we derived our revenues from two revenue streams: (1) sales and leases of the Presto Touch ("**platform revenue**"), which includes hardware, hardware accessories, software and customer support and maintenance, and (2) Premium Content (gaming) and other revenue, which includes professional services ("**transaction revenue**").

- *Platform Revenue:* the platform revenue stream is generated from fees charged to customers for access to our Presto Touch product and is recognized ratably. Part of the total contract value is due upon execution of the contract, and the remainder is due when the customer goes live. Our contracts with customers are generally for a term ranging from 12 to 48 months. Amounts invoiced in excess of revenue recognized are recorded as deferred revenue. Revenue generated from our newly launched Voice and Vision products were not material during the fiscal years ended June 30, 2022 and 2021.

  We also maintain arrangements with a certain legacy customer whereby we lease the Presto Touch product to that customer. Revenue associated with the lease was recognized on a straight-line basis as platform revenue over the lease term in the consolidated statements of operations and comprehensive loss.

- *Transaction Revenue:* transaction revenue consists of a single performance obligation recognized at a point in time when the content is delivered and used. Transaction revenue is recognized on a gross basis as we are the principal in the relationship and the restaurant acts as a sales agent between us and the diner to upsell premium content purchases during the dining experience. We are the principal as we are the primary obligor responsible for fulfillment, we control the gaming license and its accessibility and have influence in establishing the price charged to the diner. The portion of gaming service collections withheld by the restaurant for sales commission is recorded to transaction cost of revenue.

We have historically incurred operating losses and negative cash flows from operating activities. We expect to continue to incur operating losses until the first quarter of calendar year 2024 and negative cash flows from operating activities until the third quarter of calendar year 2023, as we work to expand our customer base and the number of locations in which our products are used, increase sales of our Voice and Vision products, increase our platform revenues and maintain our relationships with current customers.

Our ability to achieve profitability and positive cash flows from operating activities will depend primarily on our ability to increase revenues due to the following factors:

- *Attracting New Customers and Expanding Locations in which Our Products are Used*. Our future growth depends on our ability to attract new customers and expand the locations across which our current and new customers use our products. For calendar years 2022 and 2023, we expect the majority of our new customer growth and new customer location expansion to come from sales of our Voice and Vision products. In an effort to attract new customers and expand our locations served, since the first calendar quarter of 2022, we have signed and are now starting to roll out our Presto Touch, Voice and Vision products across three enterprise customers and approximately 10 pilot customers. Many of these pilot customers have more than a thousand locations each. These customers are testing all three of our products in live locations. Our goal is to convert these pilot customers into broader customer relationships in order to meet our forecast of achieving positive cash flow by the fourth quarter of calendar year 2023 and operating profit by the second quarter of calendar year 2024.

- *Increasing Voice and Vision Product Sales*. Since the first calendar quarter of 2022, we have experienced increased demand for our Voice and Vision products with respect to quick service restaurants, especially from chain enterprises with drive-throughs. This accelerated demand is due to the fact that our products mitigate the impact of severe nation-wide labor shortages faced by the restaurant and hospitality industry, as well as the increased cost of employment for these enterprises due to increasing minimum wages and higher costs of labor in general. For example, in January 2022, we announced the industry's first enterprise Voice rollout with Checkers, a nation-wide restaurant chain with approximately 840 locations. Our goal is to continue to increase sales of our Voice and Vision products to capture new customers in order to meet our forecast of achieving positive cash flow by the fourth quarter of calendar year 2023 and operating profit by the first quarter of calendar year 2024.

- *Increase Platform Revenues*. As described above, we generate revenue through two main revenue streams: (i) platform revenue and transaction revenue. We believe our overall growth will be largely driven by platform revenue growth, which we expect to have higher margins than transaction revenues. Platform revenue growth will in turn be driven by an increase in sales of our Voice and Vision products.

- *Maintain Relationships with Current Customers.* In order to help foster robust contract renewals, our account management and program management teams conduct quarterly business reviews with our top customers which generate the most value to us, in order to build a pathway to a successful renewal and product upgrade in each fiscal year. Successful renewal of our largest customers is critical to our near-term results of operations and is dependent on product execution, key customer relationships, and in part, health of the franchisees for our customers that have a predominantly franchised model.

We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. For example, the size and timing of customer rollouts from quarter-to-quarter can vary given our focus on large chain restaurants, which often have different decision-making cycles and levels of internal preparedness. Lastly, another COVID-19 surge could adversely affect the restaurant industry and our customer base by decreasing restaurant demand through a decrease in consumer visits and foot traffic (which we believe ultimately drives our customers' top line revenues), thereby decreasing demand for our equipment.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered as substitutes for, or superior to, the financial information prepared and presented in accordance with GAAP contained in this proxy statement/prospectus.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP metrics to assist investors in seeing our financial performance using a management view. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Adjusted Gross Profit

Adjusted Gross Profit is calculated as gross profit adjusted to add back depreciation and hardware repair expenses related to COVID.

We use Adjusted Gross Profit to understand and evaluate our core operating performance and trends. We believe this metric is a useful measure to us and to our investors to assist in evaluating our performance because it removes the impact of events that do not reflect our core operating performance, thereby providing consistency and direct comparability with our past financial performance and between fiscal periods.

The following table provides a reconciliation of gross profit to Adjusted Gross Profit for each of the periods indicated:

	Year Ended June 30,	
(in thousands)	**2022**	**2021**
Gross profit	$ 633	$ 1,048
Depreciation	1,454	2,589
Hardware repair expenses related to COVID	1,110	1,490
Adjusted Gross Profit	$ 3,197	$ 5,127

(1) Adjusted Gross Profit includes impairment of returned lease tablets of $0.6 million and $3.0 million for the fiscal year ended June 30, 2022 and the fiscal year ended June 30, 2021, respectively.

Adjusted EBITDA

Adjusted EBITDA is defined as net loss, adjusted to exclude interest, other income (expense), net, income taxes, depreciation and amortization expense, stock-based compensation expense, fair value adjustments on warrant liabilities and convertible promissory notes, and hardware repair expenses related to COVID and COVID-related expenses due to damage from liquid ingress.

We believe Adjusted EBITDA is useful for investors to use in comparing our financial performance to other companies and from period to period. Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as depreciation and amortization, interest expense, and interest income, which can vary substantially from company to company depending on their financing and capital structures and the method by which their assets were acquired. In addition, Adjusted EBITDA eliminates the impact of certain items that do not reflect our core operating performance, thereby providing consistency and direct comparability with our past financial performance and between fiscal periods. We have also excluded COVID-related expenses relating to loss on infrequent product repairs and excessive hardware repair expenses as the expenses are non-recurring as they occurred directly as a result of issues arising from COVID-19 protocols. They were not present in the years prior to the onset of COVID-19 and are not expected to recur. Excluding these COVID-related expenses serves to better reflect our operating performance and provides consistency and comparability with our past financial performance. Adjusted EBITDA also has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. For example, although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new asset acquisitions. In addition, Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. Adjusted EBITDA also does not reflect changes in, or cash requirements for, our working capital needs; interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces the cash available to us; or tax payments that may represent a reduction in cash available to us. The expenses and other items we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items that other companies may exclude from Adjusted EBITDA when they report their financial results.

The following table provides a reconciliation of net loss to Adjusted EBITDA for each of the periods presented:

(in thousands)	Year Ended June 30, 2022	2021
Net loss	$ (56,314)	$ (49,802)
Interest expense	5,434	4,664
Other income (expense), net	(2,632)	601
Depreciation and amortization	1,685	2,907
(Benefit) provision for income taxes	(230)	23
Stock-based compensation expense	1,909	736
Change in fair value of warrants and convertible promissory notes	20,528	19,996
Loss on infrequent product repairs	582	3,342
Hardware repair expense related to COVID	1,110	1,490
Adjusted EBITDA	(27,928)(2)	(16,043)(1)

(1) Adjusted EBITDA includes impairment of returned lease tablets of $0.6 million and $3.0 million for the fiscal year ended June 30, 2022 and the year ended June 30, 2021, respectively.

(2) In June 2022, the Company received a favorable arbitrator ruling related to a matter with its third-party subcontractor and was awarded approximately $11.3 million in damages related to the Company's loss on infrequent product repairs and to cover its legal expenses. The award has not met the criteria to be considered realizable as of June 30, 2022. As a result, the Company has not recognized any gain related to this settlement in its consolidated statement of operations and comprehensive loss.

Key Performance Indicator

We use one primary key performance indicator to evaluate our operational and financial performance: net revenue retention.

Our ability to retain and increase revenue from our existing customer base is a key driver of our business growth. We expand within our existing customer base by selling additional products, adding more locations, and helping restaurants generate greater sales per location.

Given the long-term and recurring nature of our customer contracts, we use net revenue retention as a key metric. Net revenue retention compares our revenue associated with a set of active restaurant logos in a one-year period to the same set of restaurant logos in the prior year period. We calculate net revenue retention by dividing a particular period's quarterly annual reoccurring revenue, including both Platform and Transaction revenue, by the prior period's quarterly annual reoccurring revenue using the same set of restaurant logos. Net revenue retention is an indicator of the propensity of our customers to continue working with us and expanding their relationship with us. We assess our net revenue retention quarterly on a rolling basis year-over-year. For the fiscal year ended June 30, 2022, our net revenue retention was 102% while for the fiscal year ended June 30, 2021, it was 137%. Having digested expansion within our current customer base by the middle of 2021 which fueled the prior year net revenue retention metric, during the fiscal year ended June 30, 2022, we either signed or expanded three new named logos, entering into a new "land" cycle of growth. As these new customers start to rollout and expand their location counts, we expect net revenue retention to increase in fiscal year 2022.

We believe net revenue retention is useful for investors by providing a consistent comparison of customer results and growth across comparable periods within our core, established customer base, unaffected by the impact of new customers on our business.

Key Factors Affecting Our Performance

Support of our Customers' Revenue Growth

We believe our long-term revenue growth is correlated with the growth of our existing customers' businesses, and we strive to support their success. Our revenue grows with that of our customers — as our customers generate more sales, we generally see higher platform and transaction revenue. We have a demonstrated track record of partnering with restaurants to help grow their revenue and will continue to invest in our customer success team and in new products that help customers thrive.

Adoption of Additional Products

We offer additional products to existing customers through a combination of customer relationship management investments, product-led growth, and the introduction of new products. We believe that we provide the most value when our customers have multiple touchpoints across our platform. We also believe that adoption of additional products will drive labor savings and profitability improvements for our customers, allowing them to reinvest in their success. Decisions by our customers to adopt more of our products will depend on a number of factors, including our customers' satisfaction with our platform, competition, pricing, and our ability to demonstrate the value proposition of our products.

Expansion of Locations Per Customer

As our customers grow their businesses and open new locations, we expect to see a corresponding increase in locations on our platform. To that end, we work closely with restaurants across our customer-facing teams to support their expansion efforts. We believe that we are well-positioned to extend our reach to and onboard these new locations based on our customers' desire to use a single, integrated platform across all locations. This impacts our ability to service individual customers with a dedicated, core team using the appropriate technological resources and personnel, creating operating efficiencies of scale while maintaining growth.

Acquisition of New Locations

We believe there is a substantial opportunity to continue to grow our restaurant locations across the casual dining, quick service and fast casual sectors in the United States. We intend to continue to drive new location growth through our differentiated go-to-market strategy, including an industry advisor network, and enterprise sales representatives who are deeply integrated in the local restaurant and hospitality sector. In addition, we will continue to invest in marketing efforts in key U.S. cities to grow our brand awareness. Our ability to acquire new locations will depend on a number of factors, including the effectiveness and growth of our sales team, the success of our marketing efforts, and the continued satisfaction of, and word-of-mouth referrals generated by, our existing customers. We expect our absolute investment in sales and marketing and other customer acquisition costs related to our hardware and professional services to increase as we continue to grow.

The number of locations is not in itself a key performance indicator utilized by our management because of varying financial arrangements and contribution. Rather, our management uses number of locations as a general measure of scale across our platform.

Innovation and Development of New Products

We have a culture of continuous innovation evidenced by our history of consistent and timely product launches and refinements. We intend to continue to invest in research and development to expand and improve the functionality of our current platform and broaden our capabilities to address new market opportunities. As a result, we expect our total operating expenses will increase over time and, in some cases, have short-term negative impacts on our operating margin. Our ability to successfully develop, market, and sell new products to our customers will affect our competitive posture with our competitors.

Seasonality

We experience seasonality in our financial transaction revenue, which is largely driven by the level of gross payment volume processed through our platform. For example, customers typically have greater sales during the warmer months, though this effect varies regionally. As a result, our transaction revenue per location has historically been stronger in the second and third quarters. We believe that transaction revenue from both existing and potential future products will continue to represent a material proportion of our overall revenue mix at least in the near term and seasonality will continue to impact our results of operations.

Components of Results of Operations

Revenue

We generate revenue from two main sources that are further described below: (1) platform revenue and (2) transaction revenue.

Platform revenue is generated from fees charged to customers for access to Presto Touch product and is recognized ratably. Revenue generated from Voice and Vision products was not material for the fiscal years ended June 30, 2022 and 2021. Part of the total contract value is due upon execution of the contract, and the remainder is due upon installation of the systems. Our contracts with customers are generally for a term ranging from 12 to 48 months. Amounts invoiced in excess of revenue recognized are recorded as deferred revenue. We also maintained arrangements with a certain legacy customer whereby we leased the Presto Touch product to that customer. Revenue associated with the lease was recognized on a straight-line basis as platform revenue over the lease term in the consolidated statements of operations and comprehensive loss.

Transaction revenue consists of a single performance obligation recognized at a point in time when the content is delivered and used. Transaction revenue is recognized on a gross basis as we are the principal in the relationship and the restaurant acts as a sales agent between us and the diner to upsell premium content purchases during the dining experience. We are the principal as we are the primary obligor responsible for fulfillment, we control the gaming license and its accessibility and have influence in establishing the price charged to the diner. The portion of gaming service collections withheld by the restaurant for sales commission is recorded to transaction cost of revenues. We also generate revenue from professional services, which primarily consists of fees from developing premium content to be used on the devices and installation. We recognize revenue from professional service engagements that occur over a period of time on a proportional performance basis as labor hours are incurred.

Cost of Revenue

Platform cost of revenue consists of four categories: product costs, shipping/freight costs, installation costs and other costs. Product costs consist primarily of the cost to purchase the hardware and hardware accessories for the Presto Touch, Vision and Voice products. Shipping/freight costs consist of all costs to transport equipment to customers. Installation costs include the labor cost to install the hardware in each restaurant. Other costs include the amortization of capitalized software and product support costs.

We also incur costs to refurbish and repair our tablets. These costs are expensed in the period they are incurred, as the costs are expected to be linear and therefore, will match with the timing of revenue recognition over time. In connection with these costs, we also accrue a liability at each reporting period for expected repair costs for customer tablets currently in our Return Merchandize Authorization ("**RMA**") process as of the reporting period, which get charged to platform cost of revenue. Our hardware repair expense was higher in the fiscal year ended June 30, 2022 and fiscal year ended 2021 due to COVID-related volume, whereby customers sent back tablets either simply to be checked or reset, or for cosmetic reasons or minor repairs.

Transaction cost of revenue consists primarily of the portion of the fees collected from diners that are then paid to the restaurant as part of the revenue share agreement with each restaurant. As we bear the primary responsibility of the product, we are the principal in the premium content transactions and restaurants act as the agent, whereby we collect all of the fees paid as revenue and remit the revenue share to the restaurants as cost of revenue. The commissions paid to restaurants under our revenue share agreement range on average between 70% and 90% of premium content revenue by customer logo.

Depreciation and impairment cost of revenue consists primarily of the costs of leased assets that are included in property and equipment, net in the balance sheet that are amortized to cost of revenue and related impairment charges.

Operating Expenses

Operating expenses consist of sales and marketing, research and development, customer and warehouse operations, and general and administrative expenses. The largest single component of operating expenses is employee-related expenses, which include salaries, commissions and bonuses, stock-based compensation, and employee benefit and payroll costs.

Research and development. Research and development expenses consist primarily of employee-related costs associated with maintenance of our platform and the evaluation and development of new product offerings, as well as allocated overhead and expenses associated with the use of third-party software directly related to preliminary development and maintenance of our products and services. These costs are expensed as incurred unless they meet the requirements for capitalization.

We plan to continue to hire employees to support our research and development efforts to expand the capabilities and scope of our platform and related products and services. As a result, we expect that research and development expenses will increase on an absolute dollar basis as we continue to invest to support these activities and innovate over the long-term.

Sales and Marketing. Sales and marketing expenses consist primarily of employee-related costs incurred to acquire new customers and increase product adoption across our existing customer base. Marketing expenses also include fees incurred to generate demand through various advertising channels and allocated overhead costs.

We expect that sales and marketing expenses will increase on an absolute dollar basis as we invest to grow our field-based sales team, increase demand generation, and enhance our brand awareness. We expect sales and marketing expenses as a percentage of revenue will vary from period-to-period over the short-term and decrease over the long-term.

General and administrative. General and administrative expenses consist primarily of expenses related to facilities, finance, human resources and administrative personnel and systems. General and administrative expenses also include costs related to fees paid for certain professional services, including legal, tax and accounting services and bad debt expenses.

We expect that general and administrative expenses will increase on an absolute dollar basis as we add personnel and enhance our systems, processes, and controls to support the growth of our business as well as our increased compliance and reporting requirements as a public company. We expect general and administrative expenses as a percentage of revenue will vary from period-to-period over the short-term and decrease over the long-term.

Loss on infrequent product repairs expenses consist primarily of charges incurred in connection with hardware returned for repair or replacement using an RMA. While we have incurred RMA charges in the past, in the fiscal years ended June 30, 2022 and the fiscal year ended June 30, 2021, the volume of repair charges was extremely unusual and very high due to a liquid ingress issue resulting from COVID-19 related actions by our customers. Our devices failed primarily due to the use of extremely strong commercial disinfectant solutions by our customers to clean the hardware devices as a mandatory precaution protocol due to COVID-19. Due to use of commercial cleaning products, the solution leaked into the hardware causing significant damage to the devices and requiring replacement of such devices.

The standard warranty that we provide covers regular wear and tear and does not cover any damage caused by mishandling of the product. However, given the nature of issues, in order to prevent disruption to our customers' businesses, we incurred approximately $0.6 million and $3.3 million of repair and replacement expenses related to this issue during the fiscal years ended June 30, 2022 and 2021. We have also made a claim to recover the costs from our third-party subcontractor who manufactures the hardware In June 2022, the Company received a favorable arbitrator ruling related to a matter with its third-party subcontractor and was awarded approximately $11.3 million in damages related to the Company's loss on infrequent product repairs and to cover its legal expenses. The award has not met the criteria to be considered realizable as of June 30, 2022. As a result, the Company has not recognized any gain related to this settlement in its consolidated statement of operations and comprehensive loss.

Change in Fair Value of Warrants

We account for our warrants in accordance with ASC 815-40 as either liabilities or as equity instruments depending on the specific terms of the warrant agreement. Warrants are classified as liabilities when there is variability in the number of shares, and when the variability is not related to an input in the Black-Scholes valuation model. Liability-classified warrants are remeasured at each reporting date until settlement, with changes in the fair value recognized in the change in fair value of warrants and convertible promissory notes in the consolidated statement of operations and comprehensive loss. Warrants that meet the fixed-for-fixed criteria or contain variability related to an input in the Black-Scholes valuation model are classified as equity instruments. Warrants classified as equity instruments are initially recognized at fair value and are not subsequently remeasured.

Change in Fair Value of Convertible Promissory Notes and Embedded Warrants

We elected the fair value option to account for the convertible promissory notes and embedded warrants because we believe it more accurately reflects the value of the debt in our financial statements. The principal amount of the convertible promissory notes is measured at fair value using the Monte Carlo valuation model. The valuation model utilized various key assumptions, such as enterprise value and the probability of expected future events.

Other Income (Expense), Net

Other income (expense), net consists of income of $2.6 million due to the forgiveness of our PPP loan in the fiscal years ended June 30, 2022 and the loss on debt extinguishment of one of our term loans in the fiscal years ended June 30, 2021 of $0.6 million.

Interest Expense

Interest expense primarily consists of interest incurred on our financing obligations, convertible promissory notes and outstanding loans.

(Benefit) Provision for Income Taxes

We account for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is established when management estimates that it is more likely than not that deferred tax assets will not be realized. Realization of deferred tax assets is dependent upon future pretax earnings, the reversal of temporary differences between book and tax income, and the expected tax rates in future periods.

We are required to evaluate whether tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount that is initially recognized.

We record interest and penalties related to income tax matters in income tax expense.

Results of Operations

Comparison of the Fiscal years Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the fiscal years ended June 30, 2022 and 2021:

	Fiscal years Ended June 30,	
(in thousands)	**2022**	**2021**
Revenue		
Platform	$ 20,053	$ 19,274
Transaction	10,298	10,638
Total revenue	30,351	29,912
Cost of revenue		
Platform	18,687	14,813
Transaction	8,998	8,497
Depreciation and impairment	2,033	5,554
Total cost of revenue	29,718	28,864
Gross profit	633	1,048
Operating expenses:		
Research and development	16,778	14,985
Sales and marketing	6,640	2,895
General and administrative	9,847	4,344
Loss on infrequent product repairs	582	3,342
Total operating expenses	33,847	25,566
Loss from operations	(33,214)	(24,518)
Change in fair value of warrants and convertible promissory notes	(20,528)	(19,996)
Interest expense	(5,434)	(4,664)
Other income (expense), net	2,632	(601)
Total other expense, net	(23,330)	(25,261)
Loss before (benefit) provision for income taxes	(56,544)	(49,779)
(Benefit) Provision for income taxes	(230)	23
Net loss and comprehensive loss	$ (56,314)	$ (49,802)

Revenue

	Fiscal Year Ended June 30,		Change	
(in thousands)	**2022**	**2021**	**Amount**	**%**
Platform	$ 20,053	$ 19,274	$ 779	4%
Transaction	10,298	10,638	(340)	(3)%
Total revenue	$ 30,351	$ 29,912	$ 439	1%

Total revenue increased 1% to $30.4 million for the fiscal years ended June 30, 2022, as compared to $29.9 million for the fiscal years ended June 30, 2021.

Platform revenue increased 4% to $20.1 million for the fiscal years ended June 30, 2022, as compared to $19.3 million for the fiscal years ended June 30, 2021. The increase was attributable to growth in our existing Presto Touch customers, partially offset by a contract termination by certain franchisees of one of our primary enterprise customer relationships whereby some of their smaller franchisees were impacted by repeat waves of COVID-19 and had to close down or heavily cut costs in 2021.

Transaction revenue decreased 3% to $10.3 million for the fiscal years ended June 30, 2022, as compared to $10.6 million for the fiscal years ended June 30, 2021. This is due to contract terminations by certain franchisees of one of our primary enterprise customer relationships whereby some of its smaller franchisees were impacted by repeat waves of COVID-19 and had to close down or heavily cut costs beginning late fiscal year 2021 and through fiscal year 2022. Refer to the section below entitled "*Quantitative and Qualitative Disclosures About Market Risk*" for further details on customer concentration.

At present, the substantial majority of our revenue is generated from our three largest customers (including, as applicable, the franchisees of such restaurants aggregated as a single customer for reporting purposes), which in the fiscal years ended June 30, 2022 and 2021, generated an aggregate of approximately, 93% of our revenue. The successful renewal of our agreements with those customers is critical to our near-term results of operations and is dependent on product execution, key customer relationships, and in part, the health of the franchisees of our customers that have a predominantly franchised model. Although we experienced customer relationship cancellations with the enterprise and certain associated franchisees under our third largest customer, the most significant franchisee relationships are still in business or have renewed with us. Each of these agreements requires a renewal in 2023.

Cost of Revenue

	Fiscal Year Ended June 30,		Change	
(in thousands)	**2022**	**2021**	**Amount**	**%**
Platform	$ 18,687	$ 14,813	$ 3,874	26%
Transaction	8,998	8,497	501	6%
Depreciation and impairment	2,033	5,554	(3,521)	(63)%
Total costs of revenue	$ 29,718	$ 28,864	$ 854	3%

Cost of revenue increased 3% to $29.7 million for the fiscal years ended June 30, 2022, as compared to $28.9 million for the fiscal years ended June 30, 2021.

Our platform cost of revenue increased 26% to $18.7 million for the fiscal years ended June 30, 2022, as compared to $14.8 million for the fiscal years ended June 30, 2021. The $3.9 million increase was primarily attributable to increases in refurbished shipments in inventory costs during the fiscal years ended June 30, 2021 as a result of the COVID-19 pandemic.

Our transaction cost of revenue increased 6% to $9.0 million for the fiscal years ended June 30, 2022, as compared to $8.5 million for the fiscal years ended June 30, 2021. The $0.5 million increase was primarily attributable to an expanded base of revenues from customers that had a lower transaction revenue share to the Company.

Cost of Revenue — Depreciation and Impairment

Our depreciation and impairment cost of revenue decreased 63% to $2.0 million for the fiscal years ended June 30, 2022, as compared to $5.6 million for the fiscal years ended June 30, 2021. The $3.5 million decrease was primarily attributable to the return of leased tablets beginning in January of 2021 through the end of fiscal year ended June 30, 2021 and throughout the fiscal year ended June 30, 2022, which resulted in an impairment charge of $0.6 million and $3.0 million during the fiscal years ended June 30, 2022 and 2021, respectively, and the leased tablets were not redeployed. Accordingly, depreciation of tablets in use declined from $2.6 million during the fiscal year ended June 30, 2021 to $1.4 million during the fiscal year ended June 30, 2022, due to a lower amount of tablets in use and being depreciated.

Operating Expenses

	Fiscal Year Ended June 30,		Change	
(dollars in thousands)	**2022**	**2021**	**Amount**	**%**
Research and development	$ 16,778	$ 14,985	$ 1,793	12%
Sales and marketing	6,640	2,895	3,745	129%
General and administrative	9,847	4,344	5,503	127%
Loss on infrequent product repairs	582	3,342	(2,760)	(83)%
Total operating expenses	$ 33,847	$ 25,566	$ 8,281	32%

Operating expenses increased by 32% to $33.8 million for the fiscal years ended June 30, 2022, as compared to $25.6 million for the fiscal years ended June 30, 2021.

Research and Development

Research and development expenses increased 12% to $16.8 million for the fiscal years ended June 30, 2022, as compared to $15.0 million for the fiscal years ended June 30, 2021. The increase resulted primarily from an increase in outside services expense, employee-related costs and overhead allocation during the fiscal years ended June 30, 2021 due to a reduction in headcount and a reduction in travel-related expenses driven by changes in our operations, all as a result of the COVID-19 pandemic.

Sales and Marketing

Sales and marketing expenses increased 129% to $6.6 million for the fiscal years ended June 30, 2022, as compared to $2.9 million for the fiscal years ended June 30, 2021. The increase resulted primarily from an increased focus on sales, marketing and customer success fueled by headcount expansion in the fiscal year ended June 30, 2022. During the fiscal year ended June 30, 2021 there was a temporary reduction in employee-related costs and overhead allocation due to a reduction in headcount and a reduction in travel-related expenses driven by changes in our operations, all as a result of the COVID-19 pandemic.

General and Administrative

General and administrative expenses increased 127% to $9.8 million for the fiscal years ended June 30, 2022, as compared to $4.3 million for the fiscal years ended June 30, 2021. The increase resulted primarily from an increase in headcount in the fiscal years ended June 30, 2022, as well as an increase in legal expense, accounting services expense and temporary services expenses that did not meet the criteria to be classified as deferred transaction costs as the company was in the midst of pursuing a de-SPAC transaction, partially offset by a decrease in bad debt expense related to recoveries for previously written off accounts receivable. The increase also resulted from a temporary reduction in employee-related costs and overhead allocation during the fiscal years ended June 30, 2021 due to a reduction in headcount and a reduction in travel-related expenses driven by changes in our operations, all as a result of the COVID-19 pandemic.

Loss on Infrequent Product Repairs

Loss on infrequent product repairs decreased 83% to $0.6 million for the fiscal years ended June 30, 2022, as compared to $3.3 million for the fiscal years ended June 30, 2021, respectively, as a result of a decrease in the repair and replacement expenses related to damage caused to hardware caused by our customers' use of extremely strong commercial disinfectant solutions to clean the hardware devices as a mandatory precaution protocol due to COVID-19 in the fiscal years ended June 30, 2022.

Change in Fair Value of Warrants and Convertible Promissory Notes

	Fiscal Year Ended June 30,		Change	
(dollars in thousands)	**2022**	**2021**	**Amount**	**%**
Change in fair value of warrants and convertible promissory notes	$ 20,528	$ 19,996	$ 532	3%

In the fiscal years ended June 30, 2022, the loss on change in fair value of warrants and convertible promissory notes increased 3% to $20.5 million, as compared to $20.0 million in the fiscal years ended June 30, 2021. This change was primarily driven by the remeasurement of our convertible promissory notes, which we account for under the fair value option and accordingly remeasure to fair value at each balance sheet date.

As of June 30, 2022, the Company had convertible notes with a carrying amount of $51.8 million, which were remeasured to a fair value of $89.6 million. As of June 30, 2021, we had convertible notes with a carrying amount of $43.7 million, which were remeasured to a fair value of $62.6 million. The primary factor affecting the change in fair value of the notes was that a higher probability was assigned to conversion upon a next financing in a public liquidity event for the fiscal years ended June 30, 2022. Further, the change was also driven by an increase in the volume of notes outstanding as compared to June 30, 2021.

Other Income (Expense), Net

	Fiscal Year Ended June 30,		Change	
(dollars in thousands)	**2022**	**2021**	**Amount**	**%**
Other income (expense), net	$ 2,632	$ (601)	$ 3,233	(538)%

Other income (expense), net increased to a $2.6 million gain for the fiscal years ended June 30, 2022, as compared to a $0.6 million loss for the fiscal years ended June 30, 2021. The increase was due to the forgiveness of one of our PPP loans during the fiscal years ended June 30, 2022 and a loss on debt extinguishment of one of our term loans in the fiscal years ended June 30, 2021.

Interest Expense

	Fiscal Year Ended June 30,		Change	
(dollars in thousands)	**2022**	**2021**	**Amount**	**%**
Interest expense	$ 5,434	$ 4,664	$ 770	17%

Interest expense increased 17% to $5.4 million for the fiscal years ended June 30, 2022, as compared to $4.7 million for the fiscal years ended June 30, 2021. The increase was due to the Company having more interest bearing debt outstanding during fiscal year ended June 30, 2022 as compared to the fiscal year ended June 30, 2021.

(Benefit) Provision for Income Taxes

	Fiscal Year Ended June 30,		Change	
(dollars in thousands)	**2022**	**2021**	**Amount**	**%**
(Benefit) Provision for income taxes	$ (230)	$ 23	$ (253)	(1,100)%

(Benefit) provision for income taxes was a benefit of $0.2 million in the fiscal years ended June 30, 2022, as compared to a provision of $23 thousand in the fiscal years ended June 30, 2021.

Liquidity and Capital Resources

As of June 30, 2022 and June 30, 2021, our principal sources of liquidity were cash and cash equivalents of $3.0 million and $36.9 million, respectively, which were held for working capital purposes.

Since inception, we have financed our operations primarily through income from operations, financing transactions such as the issuance of convertible promissory notes and loans, and sales of convertible preferred stock. We have incurred recurring losses since our inception, including net losses of $56.3 million and $49.8 million for the fiscal years ended June 30, 2022 and the fiscal year ended June 30, 2021, respectively. As of June 30, 2022, we had an accumulated deficit of $200.7 million and we expect to continue to generate operating losses for the near term. Cash from operations could also be affected by various risks and uncertainties, including, but not limited to, the effects of the COVID-19 pandemic, including timing of cash collections from customers and other risks.

We expect that the cash received from the Business Combination will support a significant portion of our cash needs in the next twelve months. Such cash needs include repaying financing obligations and other general corporate costs, as well funding to support the continued expansion of the business. While we experienced significant net cash inflows from the Business Combination, we believe additional financing sources may be needed in shorter term, as well as longer term. However, there can be no assurance that we can obtain these funds on acceptable terms or at all.

We anticipate future capital needs and accordingly the needs for additional funding raises substantial doubt about our ability to continue as a going concern. Our future capital requirements will depend on many factors, including the revenue growth rate, renewal activity, the success of future product development and capital investment required, and the timing and extent of spending to support further sales and marketing and research and development efforts. In addition, we expect to incur additional costs as a result of operating as a public company. In the event that additional financing is required from outside sources, we cannot be sure that any additional financing will be available to us on acceptable terms if at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition could be adversely affected.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Fiscal Years Ended June 30,	
(in thousands)	**2022**	**2021**
Net cash (used in) operating activities	$ (47,299)	$ (23,772)
Net cash (used in) investing activities	(2,213)	(546)
Net cash provided by financing activities	15,620	57,040
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (33,982)	$ 32,722

Operating Activities

For the fiscal years ended June 30, 2022, net cash used in operating activities was $47.3 million. This consisted of our net loss of $56.3 million and a net use of cash from changes in operating assets and liabilities of $14.3 million partially offset by adjustments for non-cash charges of $23.3 million. The net use of cash from changes in operating assets and liabilities primarily relate to decreases in deferred revenue of $14.9 million, vendor financing facility of $6.8 million, accounts payable of $3.3 million and accrued liabilities of $3.6 million, partially offset by decreases in deferred costs of $11.4 million and decreases in inventories of $2.5 million. The non-cash adjustments primarily relate to change in fair value of convertible promissory notes of $18.9 million, change in fair value of our liability-classified warrants of $1.6 million, depreciation, amortization and impairment of $2.4 million, stock-based compensation expense of $1.9 million and amortization of debt discounts of $1.2 million partially offset by forgiveness of one of our PPP loans of $2.6 million.

For the fiscal years ended June 30, 2021, net cash used in operating activities was $23.8 million. This consisted of our net loss of $49.8 million and a net use of cash from changes in operating assets and liabilities of $1.4 million, partially offset by adjustments for non-cash charges of $27.4 million. The net use of cash from changes in operating assets and liabilities primarily relate to decreases in deferred revenue of $12.4 million and accounts payable of $1.2 million, partially offset by decreases in deferred costs of $8.1 million, increases in accrued liabilities of $2.2 million and decreases in inventories of $1.4 million. The non-cash adjustments primarily relate to changes in the fair value of convertible promissory notes of $18.9 million, amortization of debt discounts of $1.2 million and depreciation, amortization and impairment of $5.9 million.

Investing Activities

For the fiscal year ended June 30, 2022, cash used in investing activities was $2.2 million which primarily consisted of cash outflows for capitalized software of $1.8 million and cash paid for the purchase of property and equipment of $0.3 million.

For the fiscal year ended June 30, 2021, cash used in investing activities was $0.5 million which primarily consisted of cash outflows for capitalized software of $0.5 million.

Financing Activities

For the fiscal year ended June 30, 2022, cash provided by financing activities was $15.6 million, which consisted primarily of proceeds from term loans of $12.6 million and from the issuance of convertible promissory notes of $8.2 million, partially offset by principal payments of financing obligations of $2.4 million, payment of debt issuance costs of $1.3 million, and payment of deferred transactions costs of $1.6 million.

For the fiscal year ended June 30, 2021, cash provided by financing activities was $57.0 million, which consisted primarily of proceeds from the issuance of convertible promissory notes of $43.7 million, from the issuance of term loans of $15.0 million, from the issuance of financing obligations of $6.2 million and from PPP loans of $2.0 million, partially offset by repayment of term loans of $6.2 million, principal payments of financing obligations of $2.4 million and payment of debt issuance costs of $1.2 million

Financing Obligations

As of June 30, 2022 and 2021, the Company's financing obligations consisted of the following:

	As of June 30,	
(in thousands)	**2022**	**2021**
Vendor financing facility	$ —	$ 6,735
Receivable financing facility	5,911	6,170
Equipment financing facility	2,929	5,630
Total financing obligations	8,840	18,535
Less: financing obligations, current	(8,840)	(15,763)
Total financing obligations, non-current	$ —	$ 2,772

Vendor Financing Facility

We entered into an interest-bearing vendor financing arrangement used to finance certain inventory purchases. The arrangement extends the repayment terms of normal invoices beyond the original due date and as such is classified outside of accounts payable on our consolidated balance sheet. Through the agreement, payments are made over the course of an 18-month term, with the unpaid balance bearing interest at a rate of 18%-26%. As of June 30, 2021 we had an outstanding principal balance of $6.8 million. As of June 30, 2022 we had no financial obligations related to the vendor financing arrangement.

Receivable Financing Facility

On April 27, 2021, we entered into an investment arrangement in which we provide future receivables available to an outside investor to invest in exchange for an upfront payment. Through this arrangement, we obtain financing in the form of a large upfront payment, which we account for as a borrowing by recording the proceeds received as a financing obligation, which will be repaid through payments collected from accounts receivable debtors relating to future receivables. The financing obligation is non-recourse; however, we are responsible for collections as we must first collect payments from the debtors and remit them to the investor. We recognize interest on the financed amount using the effective interest method. The effective interest rate is the interest rate that equates the present value of the cash amounts to be received by the investor with the present value of the cash amounts paid by the investor to us. The receivable financing facility has a term of 5 years and the arrangement allows us and the financier to mutually agree to roll forward our borrowings as they come due.

On August 15, 2021, November 16, 2021, February 22, 2022 and May 31, 2022, in accordance with the terms of the receivable financing facility, we rolled forward the receivable financing facility, enabling us to continue our quarterly borrowings for a minimum of twelve-months. Subject to the approval of the financier, we expect to continue rolling forward the receivable financing facility. We intend to repay the borrowings under this receivable financing facility using the proceeds that we receive in connection with the closing of the Business Combination.

Equipment Financing Facility

Beginning in 2019, we entered into arrangements with third party financiers to secure payments of certain tablet purchases. Such arrangements generally have terms ranging from 3 to 5 years and interest rates ranging from 8% to 14%. We then lease the tablets monetized by the financiers to our customers through operating leases that have 4-year terms.

In fiscal year 2022, we postponed payments on certain arrangements with third party financiers. As of the filing date of this report, we postponed the required monthly payments from April 2022 through September 2022. Non-payment under the arrangements permits the financiers to declare the amounts owed under the arrangement due and payable and exercise their right to secure the tablets under lease. Although we intend to repay, we reclassified all of our obligations under these arrangements that are in default short-term within financing obligations, current as of June 30, 2022.

Debt

As of June 30, 2022 and 2021, our outstanding debt, net of debt discounts, consisted of the following:

	As of June 30,	
(in thousands)	**2021**	**2020**
Convertible promissory notes	$ 89,663	$ 62,581
Term loans	25,443	14,011
PPP Loans	2,000	4,599
Total debt	117,106	81,191
Less: debt, current	(115,106)	(12,453)
Total debt, noncurrent	$ 2,000	$ 68,738

Convertible Promissory Notes

July 2020 Notes

In July 2020, we issued convertible promissory notes (the "**July 2020 Notes**") in the amount of $5.5 million with an annual interest rate of 5%. The July 2020 Notes mature at the earlier of (a) 18 months from the note issuance date or (b) an event of default. If the July 2020 Notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into shares of common stock based on a per-share conversion price equal to (a) $310.0 million divided by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date or upon election of the holder, be repaid in cash. Prior to maturity and upon the closing of the next private financing of preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted into that number of shares of private preferred stock sold in such next financing as obtained by dividing (a) the entire principal and accrued interest balance by the lower of (i) 85% of the per-share selling price at which we issue shares of Conversion Stock in the Next Financing or (ii) the quotient obtained by dividing (a) $310.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Next Financing.

Upon a public liquidity event, the holder has the option to convert the entire outstanding principal and accrued interest into that number of shares of preferred stock as obtained by dividing (a) the entire principal and accrued interest balance by the lower of (i) 85% of the per-share selling price at which the Company issues shares of Conversion Stock in the Next Financing or (ii) the quotient obtained by dividing (a) $310.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the public liquidity event. In November 2021, we amended our July 2020 Notes to remove the note holders option to elect repayment in cash at maturity. In January 2022, we amended our July 2020 Notes to extend the maturity date to the earlier of (a) March 31, 2022 or (b) an event of default.

Concurrent with the issuance of the July 2020 Notes, we issued warrants to purchase common stock at an exercise price of $0.01 which expire in July 2025. The warrants were determined to not be freestanding financial instruments and are embedded in the convertible notes.

Third Quarter 2021 Notes

During January 2021 through March 2021 we issued convertible promissory notes (the "**Q3 2021 Notes**") in the amount of $18.2 million with an annual interest rate of 5%. The Q3 2021 Notes mature at the earlier of (a) 20 months from the note issuance date or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into shares of a new series of preferred stock of Presto (with terms substantially similar to our Series C Preferred Stock, including a pari passu liquidation preference with our Series C Preferred Stock and a liquidation preference equal to the applicable conversion price of the Note) based on a per share conversion price equal to the quotient obtained by dividing (a) the then-applicable Valuation Cap (as defined in the Warrant) by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of the next financing of private preferred stock, the entire outstanding principal and accrued interest shall automatically be cancelled and converted into that number of shares of private preferred stock sold in such next financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being 85% of the lowest per-share selling price at which we issue shares of private preferred stock to new-money investors in the next financing. Upon a change in control or public liquidity event, the holder has the option to convert the entire outstanding principal and accrued interest into that number of shares of preferred stock as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price, a conversion price 85% of the lowest per-share selling price at which we issue shares of Conversion Stock to new-money investors in the Next Financing.

Concurrent with the issuance of the Q3 2021 Notes, we issued warrants to purchase a variable number of shares of common stock at an exercise price of $0.01. Such warrants expire between January 2026 and March 2026. The warrants were determined to not be freestanding financial instruments and are embedded in the convertible notes.

June 2021 Notes

In June 2021, we issued convertible promissory notes (the "**June 2021 Notes**") in the total amount of $20.0 million with an annual interest rate of 5%. The June 2021 Notes were set to mature at the earlier of (a) 20 months from the note issuance date or (b) an event of default. If the notes had not converted prior to maturity, then at maturity the outstanding principal and accrued interest would have been automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $600.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock, the entire outstanding principal and accrued interest would have been automatically been cancelled and converted, or in the case of a nonqualified financing at the option of the holder would have been cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $600.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event The June 2021 Notes were settled with the issuance of the February 2022 Note.

July 2021 Notes

In July 2021, we issued convertible promissory notes (the "**July 2021 Notes**") in the total amount of $0.5 million with an annual interest rate of 5%. The July 2021 Notes mature at the earlier of (a) December 20, 2022 or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $600.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $600.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

February 2022 Notes

In February 2022, we issued a convertible promissory note (the "**February 2022 Note**") in the amount of $25.7 million with an annual interest rate of 5%. The February 2022 Notes settled indebtedness of $20.7 million, which includes accrued interest, related to the June 2021 Note and included $5.0 million of cash proceeds. The February 2022 Notes mature at the earlier of (a) December 20, 2022 or (b) an event of default. If the February 2022 Notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $535.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next financing as obtained by dividing (a) the entire principal and accrued interest balance by (b) the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $535.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

May 2022 Notes – In May 2022, the Company issued convertible promissory notes ("May 2022 Notes") in the amount of $2.7 million with an annual interest rate of 5%. The May 2022 Notes mature at the earlier of (a) December 20, 2022 or (b) an event of default. If the notes have not converted prior to maturity, then at maturity the outstanding principal and accrued interest shall be automatically converted into senior preferred stock of the Company based on a per share conversion price equal to the quotient obtained by dividing (a) $535.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the Maturity Date. Prior to maturity and upon the closing of a qualified next financing of private preferred stock or public liquidity event, the entire outstanding principal and accrued interest shall automatically be cancelled and converted, or in the case of a nonqualified financing at the option of the holder may be cancelled and converted into that number of shares of preferred stock sold in such qualified or nonqualified next private financing as obtained by dividing (a) the entire principal and accrued interest balance by the conversion price. The conversion price being the lower of (i) 85% of the lowest per-share selling price at which the Company issues shares of preferred stock to new-money investors in such financing or (ii) the quotient obtained by dividing (a) $535.0 million by (b) the Fully Diluted Capitalization as of immediately prior to the closing of the next financing or public liquidity event.

We concluded that the convertible promissory notes were eligible to apply the fair value option under ASC 825, accordingly we elected to account for the convertible notes at fair value and to report interest costs as a component of the fair value measurement during each reporting period. At June 30, 2022, and June 30, 2021, the remeasured value of the convertible promissory notes was $89.7 million and $62.6 million, respectively, and we recorded a loss on remeasurement of $18.9 million and $18.9 million during the fiscal years ended June 30, 2022 and the fiscal year ended June 30, 2021.

Our convertible promissory notes and embedded warrants, including the July 2020 Notes, the Q3 2021 Notes, the July 2021 Notes, the February 2022 Note, and the May 2022 Notes, were converted into an aggregate of 10,060,158 shares of our common stock immediately prior to the closing of the Business Combination.

Term Loans

Horizon Loan

On March 4, 2021, the Company entered into a loan agreement (the "Horizon Loan") with Horizon Technology Finance Corporation ("Horizon"), which provided the Company with $15.0 million, bears interest at prime rate plus 6.5% per annum, and has a term of 54 months from each loan funding date. The Horizon Loan payment terms require repayment of accrued interest only on the outstanding principal amount over the first 24 payment dates and an equal payment of principal plus accrued interest on the next 30 payment dates identified in the notes applicable to the loan. The Company pledged certain assets against the Horizon Loan. The Horizon Loan contains financial covenants that require the maintenance of an unrestricted cash plus accounts receivable balance and achievement of quarterly bookings targets. On March 11, 2022, the Company amended the Horizon Loan to shorten the total term to 24 months with a maturity date of March 20, 2023.

On April 1, 2022, the Company entered into a second amendment with Horizon. Under the amended agreement, the Company experienced a default event, whereby the Company failed to achieve the agreed upon enterprise platform bookings target for the six months ended March 31, 2022. Horizon agreed to waive its right to repayment pursuant to the default event. However, as a consequence of the default, the Company will pay a 5% default rate for the periods commencing April 1, 2022 through the date of repayment of all obligations. In addition, pursuant to the amendments, the covenant related to enterprise platform bookings were also waived for the June 30, 2022 quarterly measurement period. The Company does not believe non-compliance with this covenant impacted the Company or its operations, other than the increased interest cost associated with the default rate.

As of June 30, 2022, the Company was in compliance with the loan covenants. As of June 30, 2022 and June 30, 2021, the Company had an outstanding gross balance of $15.0 million on the Horizon loan, and an unamortized debt discount of $0.6 million and $1.0 million, respectively.

Lago Loans

On March 11, 2022, the Company entered into a loan agreement (the "Lago Loan") with Lago Innovation Fund I & II, LLC, which provided the Company with $12.6 million, bears interest at the greater of 12% plus the greater of 1% or 30 day LIBOR, bears 2% payable in kind interest, and matures on April 1, 2023. The Company pledged certain assets against the Lago Loan. The Lago Loan payment terms require repayment of accrued interest only on the outstanding principal over the first 12 payment dates and payment of principal plus remaining accrued interest on the last payment date identified in the notes applicable to the loan. The Company may prepay at any time for a fee, dependent on the time of prepayment. The Lago Loan contains financial covenants that require the maintenance of unrestricted cash plus accounts receivable balance and achievement of quarterly bookings targets. As of June 30, 2022, the Company was in compliance with its covenants. The Company issued 253,855 warrants to purchase Series C convertible preferred stock with the Lago Loan. Refer to Note 11 for further details. As of June 30, 2022, the Company had an outstanding gross balance of $12.7 million on the Lago Loan and an unamortized debt discount of $1.7 million.

Paycheck Protection Program Loan

In April 2020, we obtained a Paycheck Protection Program ("PPP") loan for $2.6 million through the U.S. Small Business Administration. In March 2021, a second PPP loan was obtained in the amount of $2.0 million, for a total of $4.6 million. The loans will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities, with at least 60% being used for payroll. We used the funds for these expenses and applied for loan forgiveness of the PPP funds. Should the loans be forgiven, the forgiven loan balance will be recognized as income at that time. During the fiscal years ended June 30, 2022, we received forgiveness for the first PPP loan of $2.6 million and recognized as Other income (expense), net during the fiscal years ended June 30, 2022. No collateral or personal guarantees were required for the loan. These PPP loans would bear an interest rate of 1% and a maturity of two years for the first loan and five years for the second loan. We account for the loans as debt subject to the accounting guidance in ASC 470, *Debt*. In July 2022, we were granted forgiveness of the second loan in an amount of approximately $2.0 million.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2022 and June 30, 2021.

Other Recent Developments

In June 2022, the Company received a favorable arbitrator ruling related to a matter with its third-party subcontractor and was awarded approximately $11.3 million in damages related to the Company's loss on infrequent product repairs and to cover its legal expenses. The award has not met the criteria to be considered realizable as of June 30, 2022. As a result, the Company has not recognized any gain related to this settlement in its consolidated statement of operations and comprehensive loss.

Related Party Transactions

We have certain convertible promissory notes with entities controlled by Krishna K. Gupta and Ilya Golubovich, each of whom is a member of our board of directors. In fiscal year 2021, we issued $1.5 million and $1 million of the July 2020 Notes and embedded warrants to the entities controlled by Mr. Gupta and Mr. Golubovich, respectively, and $2 million of the Q3 2021 Notes and embedded warrants to the entity controlled by Mr. Golubovich.

We have elected the fair value option for our convertible promissory notes. As of June 30, 2022 and June 30, 2021, $9.6 million and $6.4 million of convertible promissory notes and embedded warrants were due to Mr. Gupta and Mr. Golubovich, respectively, of which $9.6 million and $3.6 million, respectively are due within 12 months.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires us to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues, expenses and disclosures. Our most significant estimates and judgments are related to the collectability of accounts receivable, the useful lives of property and equipment and intangible assets, inventory valuation, fair value of financial instruments, valuation of deferred tax assets and liabilities, valuation assumptions utilized in calculating the estimated value of stock-based compensation, valuation of warrant liabilities and impairment of property and equipment. Actual results may differ from these estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

We believe that the accounting policies described below involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. For further information, see Note 1 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus.

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to the customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services, net of any taxes collected from customers (e.g., sales and other indirect taxes), which are subsequently remitted to government authorities.

During the fiscal years ended June 30, 2022 and 2021, we derived our revenues from two revenue streams: (1) sales and leases of the Presto Touch product ("**Platform revenue**"), which includes hardware, hardware accessories, software and customer support and maintenance, and (2) Premium Content (gaming) and other revenue, which includes professional services ("**Transaction revenue**").

Platform Revenue

The platform revenue stream is generated from fees charged to customers for access to our Presto Touch products and is recognized ratably. Part of the total contract value is due upon execution of the contract, and the remainder is due monthly over the term of the contract. Our contracts with customers are generally for a term ranging from 12 to 48 months. Amounts invoiced in excess of revenue recognized are recorded as deferred revenue. Revenue generated from our newly launched Voice and Vision products were not material during the fiscal year ended June 30, 2022 and 2021.We also maintain arrangements with a certain customer whereby we leased the Presto Touch product to that customer. Revenue associated with the lease was recognized on a straight-line basis as platform revenue over the lease term in the consolidated statements of operations and comprehensive loss.

Transaction Revenue

Transaction revenue consists of a single performance obligation recognized at a point in time when the content is delivered and used. Transaction revenue is recognized on a gross basis as we are the principal in the relationship and the restaurant acts as a sales agent between us and the diner to upsell premium content purchases during the dining experience. We are the principal as we are the primary obligor responsible for fulfillment, we control the gaming license and its accessibility and have influence in establishing the price charged to the diner. The portion of gaming service collections withheld by the restaurant for sales commission is recorded to transaction cost of revenue.

We determine revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer — We enter into a master sales agreement ("**MSA**") with the customer which is signed by both parties. The rights and obligations are outlined in the MSA and payment terms are clearly defined. We then enter into a license agreement, typically with each franchisee, which outlines the specified goods and services to be provided. We also enter into separate gaming agreements with diners, whereby our customer agrees to pay for use of the premium content. Each MSA, in conjunction with a license agreement, and each gaming agreement, has commercial substance, whereby we are to provide products and services in exchange for payment, and collectability is probable.

2. Identification of the performance obligations in the contract — Our contracts with customers include promises to transfer multiple services. For all arrangements with multiple services, we evaluate whether the individual services qualify as distinct performance obligations. In our assessment of whether a service is a distinct performance obligation, we determine whether the customer can benefit from the service on its own or with other readily available resources and whether the service is separately identifiable from other services in the contract. This evaluation requires us to assess the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated, highly interrelated, or significantly modify each other, which may require judgment based on the facts and circumstances of the contract.

   We identified the following performance obligations: for the MSAs and license agreements, 1) sales or leases of hardware, SaaS and maintenance as one combined performance obligation for the Presto Touch product, and for gaming agreements, 2) premium content, or gaming. Professional services were insignificant during the fiscal year ended June 30, 2022 and 2021.

   The Presto Touch product is considered a single performance obligation because each element of the Presto Touch product is interdependent and cannot function independently. The software and hardware represent one combined output and the customer cannot benefit from the use of one element without the other.

   When we enter into gaming agreements, our Presto Touch product includes the capability of providing entertainment services, designed (either on its own or through other subcontractors) and provided by us via internet, that can be purchased by diners. The games are only accessible over the internet, and upon the diner making the decision to pay for the content, the diner receives the right to access the game on the Presto Touch product. Gaming fees are usage based through the diner's use of the device and stipulated in a separate contract with the diner. Any fees that are incurred are collected by the restaurant as part of the normal payment for the dining check from the diner and remitted back to us, net of commissions paid to the restaurant as the sales. Premium content revenue, or gaming revenue, is therefore one performance obligation.

3. Determination of the transaction price — our MSAs stipulate the terms and conditions, and separate license agreements dictate the transaction price, and typically outlines as a price per store location or number of Presto Touch product. The transaction price is generally fixed fee, with a portion due upfront upon signing of the contract and the remainder due upon installation of the Presto Touch products. The transaction price for transaction revenue is a fixed fee charged per game. We occasionally provide consideration payable to a customer, which is recorded as a capitalized asset upon payment and included as part of deferred costs and amortized as contra-revenue over the expected customer life.

4. Allocation of the transaction price to the performance obligations in the contract — As the Presto Touch product is one combined performance obligation, no reallocation of the contract price is required. Our premium content contract is comprised of one performance obligation and does not require reallocation of the contract price.

5. Recognition of revenue when, or as, we satisfy a performance obligation — As the customer simultaneously receives and consumes the benefits provided by us through continuous access to our SaaS platform, revenue from the Presto Touch product is satisfied ratably over the contract period as the service is provided, commencing when the subscription service is made available to the customer. Transaction revenue does not meet the criteria for ratable recognition and is recognized at a point in time when the gaming service is provided.

Stock-Based Compensation

We have a stock incentive plan under which incentive stock options and restricted stock units ("RSUs") are granted to employees and non-qualified stock options are granted to employees, investors, directors and consultants. The options and RSU's granted vest over time with a specified service period, except for performance-based grants. Stock-based compensation expense related to equity awards is recognized based on the fair value of the awards granted. The fair value of our common stock underlying the awards has historically been determined by the board of directors with input from management and third-party valuation specialists, as there was no public market for our common stock. The board of directors determines the fair value of the common stock by considering a number of objective and subjective factors including: the valuation of comparable companies, our operating and financial performance, the lack of liquidity of common stock, transactions in our preferred or common stock, and general and industry specific economic outlook, amongst other factors. The fair value of each option award is estimated on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, risk-free interest rates, the expected term of the option, expected volatility, and expected dividend yield. The fair value of each RSU is the fair value of the underlying common stock on the grant date. The related stock-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally four years. For awards with performance conditions, the related cumulative stock-based compensation expense from inception to date is recognized when it is probable that the performance condition will be achieved. We account for forfeitures as they occur.

We estimated the fair values of each option awarded on the date of grant using the Black-Scholes-Merton option pricing model utilizing the assumptions noted below.

- ***Risk-free interest rate*** — The risk-free interest rate was calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that approximate the expected term. The dividend yield assumption is zero as we have no history of, nor plans to distribute, dividend payments.

- ***Expected term*** — The expected term of the options is based on the average period the stock options are expected to remain outstanding, calculated as the midpoint of the options vesting term and the contractual expiration period, as we did not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

- ***Expected volatility*** — The expected stock price volatility for our stock was determined by examining the historical volatilities of our industry peers as we did not have any trading history of our common stock.

- ***Expected dividend yield*** — The dividend yield assumption is zero as we have no history of, nor plans to distribute, dividend payments.

The assumptions used under the Black-Scholes-Merton option pricing model and the weighted average calculated value of the options granted to employees are as follows:

	Year Ended June 30,	
	2022	**2021**
Risk-free interest rate	1.06%	0.46% – 1.25%
Expected term (years)	6.10 – 6.51	5.45 – 6.51
Expected volatility	45.84% – 46.15%	46.24% – 47.74%
Expected dividend yield	—%	—%

Inventories

Inventories are valued at the lower of cost or net realizable value using the weighted average cost method, which approximates the first-in first-out inventory method. This method is consistent and valued separately across new inventories and refurbished inventories. Inventories are comprised of finished goods (tablets) and related component parts. We purchase our inventories from a third-party manufacturer as finished goods and store the inventory partially in our own warehouse and partially at a third-party warehouse. We establish provisions for excess and obsolete inventories after an evaluation of historical sales, future demand and market conditions, expected product life cycles, and current inventory levels to reduce such inventories to their estimated net realizable value. Such provisions are made in the normal course of business and are charged to cost of revenue in the consolidated statements of operations and comprehensive loss. The provision for excess and obsolete inventories was immaterial for the fiscal years ended June 30, 2022 and 2021.

Fair Value Measurements

Fair value is defined as the exchange price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We measure financial assets and liabilities at fair value at each reporting period using a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets as of the reporting date.

- Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets.

Financial instruments consist of cash equivalents, accounts receivable, accounts payable, convertible promissory notes and warrant liabilities. Accounts receivable and accounts payable are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

We elected the fair value option to account for the convertible promissory notes and embedded warrants because we believes it more accurately reflects the value of the debt in the financial statements. The principal amount of the convertible promissory notes, embedded warrants and accrued interest is measured at fair value using the Monte Carlo valuation model. The valuation model utilized various key assumptions, such as enterprise value and management assessments of the probability of expected future events, including conversion upon next private financing of preferred stock, conversion upon next financing in a public liquidity event, conversion upon a change in control, conversion upon maturity and default. Other inputs included a discount rate of 16.5% and 15% for the principal amount of the convertible promissory notes as of June 30, 2022 and June 30, 2021, respectively. Changes in the fair value of the convertible promissory notes and embedded warrants were included in change in fair value of warrants and convertible promissory notes in the consolidated statement of operations and comprehensive loss.

Impairment of Long-Lived Assets

We evaluate the carrying value of long-lived assets on an annual basis, or more frequently whenever circumstances indicate a long-lived asset may be impaired. When indicators of impairment exist, we estimate future undiscounted cash flows attributable to such assets. In the event cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair value. During the fiscal years ended June 30, 2022 and 2021, we recorded $0.6 million and $3.0 million in write offs related to the impairment of tablets, respectively.

Business Combinations

The Company accounts for acquisitions using the acquisition method of accounting. Assets acquired and liabilities assumed are recorded at their respective fair values at the acquisition date. The fair value of the consideration transferred in a business combination, including any contingent consideration, is allocated to the assets acquired and liabilities assumed based on their respective fair values. The excess of the consideration transferred over the fair values of the assets acquired and the liabilities assumed is recorded as goodwill.

Recent Accounting Pronouncements

See the sections entitled "*Recently Adopted Accounting Standards*" and "*Recently Issued Accounting Standards Not Yet Adopted*" in Note 1 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this proxy statement/prospectus

Emerging Growth Company

We are an emerging growth company, as defined in the JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

We have operations both in the United States and in Canada, and we are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate, credit and inflation risks. We are not exposed to significant foreign exchange risk.

Interest Rate Sensitivity

Our cash and cash equivalents are held primarily in cash deposits and money market funds. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments. A hypothetical 10% change in interest rates would not have a material impact on our current results of operations due to the short-term nature of our cash equivalents, convertible notes and our term loans. Additionally, changes to interest rates will impact the cost of our borrowing. Interest on the Horizon Loan accrues at a floating rate equal to a prime rate plus 6.5%, in addition to a default of 5%. Interest on the Lago Loan accrues at 12% plus the greater of 1% or 30 day LIBOR. Interest rates on the convertible promissory notes and embedded warrants are fixed. Changes in prevailing interest rates could have a material impact on our future results of operations. Specifically, changes in the fair value of our fixed rate convertible notes may occur during a reporting period as the value of such fixed rate instruments change compared to market rates for similar instruments and are impacted by changes in interest rates.

Credit Risk

We are exposed to credit risk on accounts receivable and merchant cash advance balances. A small number of customers represent significant portions of our consolidated accounts receivable and revenue. We evaluate the solvency of our customers on an ongoing basis to determine if allowances for doubtful accounts need to be recorded.

The following customers accounted for more than 10% of revenues during the following periods:

	Fiscal Year Ended June 30,	
	2022	**2021**
Customer A	53%	46%
Customer B	25%	25%
Customer C[1]	15%	22%
	93%	93%

The following customers accounted for more than 10% of accounts receivable as of June 30, 2022, and 2021:

	June 30,	
	2022	**2021**
Customer A	31%	11%
Customer B	41%	35%
Customer C[2]	—%	46%
Customer D	11%	—%
	83%	92%

1 The decrease in revenue is attributable to the customer relationship cancellation with certain franchisees within Customer C.

2 Customers with a dash accounted for less than 10% of accounts receivable at period end.

Inflation Risk

Our results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe the effects of inflation, if any, on our results of operations and financial condition have been immaterial. We cannot assure you our business will not be affected in the future by inflation.