
**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): January 4, 2021

Customers  Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

001-35542
(Commission File number)

27-2290659
(IRS Employer
Identification No.)

701 Reading Avenue
West Reading PA 19611
(Address of principal executive offices, including zip code)

(610) 933-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions A.2. below):

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

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on which Registered</u>
Voting Common Stock, par value \$1.00 per share	CUBI	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share	CUBI/PC	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, par value \$1.00 per share	CUBI/PD	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series E, par value \$1.00 per share	CUBI/PE	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, par value \$1.00 per share	CUBI/PF	New York Stock Exchange
5.375% Subordinated Notes due 2034	CUBB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

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

Item 1.01 Entry into Material Definitive Agreement

Merger Agreement

As previously announced, Megalith Financial Acquisition Corp. (“Megalith”), MFAC Merger Sub Inc. (“Merger Sub”), Customers Bancorp, Inc. (“Customers Bancorp”), Customers Bank and BankMobile Technologies, Inc., a wholly-owned subsidiary of Customers Bank (“BankMobile”) had entered into an Agreement and Plan of Merger (as amended to date, the “Merger Agreement”), which provided for the merger of BankMobile with and into Merger Sub (the “Merger”), with Merger Sub surviving the Merger as a wholly-owned subsidiary of Megalith. On January 4, 2021, the parties to the Merger consummated the transactions contemplated by the Merger Agreement (as defined below) (the “Transactions”). In connection with the Closing (as defined below) of the Merger, Megalith changed its name to BM Technologies, Inc. (“BMT”).

Item 2.01 of this Current Report discusses the consummation of the Transactions and events contemplated by the Merger Agreement which took place on January 4, 2021 (the “Closing”), and is incorporated into this Item 1.01 by reference.

Transition Services Agreement

In connection with the Closing, on January 4, 2021, Customers Bank entered into that certain Transition Services Agreement (the “Transition Services Agreement”) with BMT. Pursuant to the Transition Services Agreement, each party agrees for a period of up to twelve months from the Closing to provide certain transition services listed therein to the other party. In consideration for the services, BMT will pay Customers Bank a service fee of \$12,500 per month, plus any expenses associated with the services. BMT may terminate the Transition Services Agreement without penalty with at least 30 days advance written notice if it determines there is no longer a business need for the services. Either party may terminate upon at least 30 days advance written notice for a material uncured default of the other party’s obligations, or if the other party seeks or is subject to liquidation or bankruptcy.

The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Services Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Software License Agreement

In connection with the Closing, on January 4, 2021, BMT entered into that certain Software License Agreement (the “License Agreement”) with Customers Bank, providing that BMT grants a non-exclusive, nontransferable, royalty-free license to use the mobile banking technology provided by BMT to Customers Bank for a period of ten years. The License Agreement may be terminated upon either party’s uncured material breach, provided that if the agreement is terminated for BMT’s uncured material breach, then BMT shall pay Customers Bank an early termination fee equal to the product of \$10 million, and the number of whole months remaining in the term divided by 120. The license is subject to certain other restrictions on use and

customary conditions set forth in the License Agreement. The foregoing description of the License Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the License Agreement, a copy of which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Deposit Servicing Agreement

In connection with the Closing, on January 4, 2021, BMT entered into that certain Deposit Processing Services Agreement (the "Deposit Servicing Agreement") with Customers Bank, providing that Customers Bank would establish and maintain deposit accounts and other banking services in connection with customized products and services offered by BMT, and BMT would provide certain other related services in connection with the accounts. The initial term continues until December 31, 2022, which shall automatically renew for additional three year terms unless either party gives written notice of nonrenewal within 180 days prior to the expiration of the term. The Deposit Servicing Agreement may be terminated early by either party upon material breach, upon notice of an uncured objection from a regulatory authority, or by the Company upon 90 days' written notice upon the satisfaction of certain conditions. As compensation, Customers Bank will retain any and all revenue generated from the funds held in the deposit accounts, and Customers Bank will pay BMT a monthly servicing fee equal to 150 basis points for deposit servicing and 150 basis points for net interest margin sharing, and a monthly interchange fee equal to all debit card interchange revenues on demand deposit accounts generated by BMT for Customers Bank plus the difference between Durbin Exempt and Durbin regulated interchange revenue, as determined pursuant to the Deposit Servicing Agreement.

The foregoing description of the Deposit Servicing Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Deposit Servicing Agreement, a copy of which is attached as Exhibit 10.3 hereto and is incorporated herein by reference.

Non-Competition Agreement

In connection with the Closing, on January 4, 2021, Customers Bank entered into that certain Non-Competition and Non-Solicitation Agreement (the "Non-Competition Agreement") in favor of and for the benefit of BMT, BankMobile and each of their respective affiliates and successors (each, a "Covered Party"), providing that Customers Bank will not for a period of 4 years after the Closing directly or indirectly engage in the Business (as defined in the Non-Competition Agreement) in the Territory (as defined in the Non-Competition Agreement), except for white label digital banking services with previously identified parties and passive investments of no more than 2% of a class of equity interests of a competitor that is publicly traded. Customers Bank also agreed not to directly or indirectly hire or solicit any employees of a Covered Party.

The foregoing description of the Non-Competition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Non-Competition Agreement, a copy of which is attached as Exhibit 10.4 hereto and is incorporated herein by reference.

Loan Agreement

In connection with the Closing, on January 4, 2021, BMT and the Surviving Subsidiary entered into a Loan Agreement (the "Loan Agreement") with Customers Bank (the "Lender") providing for a line of credit of up to \$10 million, subject to a borrowing base requirement based on BMT's and Surviving Subsidiary's accounts receivables. Borrowings made under the Loan Agreement are subject to an interest rate equal to the 1-month London Interbank Offered Rate ("LIBOR") plus 375 basis points, and are secured by the assets of BMT and Surviving Subsidiary. Borrowed funds may be repaid at any time without penalty. Concurrent with signing the Loan Agreement, BMT drew approximately \$5.4 million under the Loan Agreement to refinance intercompany debt owed by BankMobile to Customers Bank immediately prior to the Closing.

The foregoing description of the Loan Agreement is qualified in its entirety by reference to the full text of the Loan Agreement, a copy of which is attached as Exhibit 10.5 hereto and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

As described above under Item 1.01, on January 4, 2021, pursuant to the Merger Agreement, Customers Bancorp and its wholly-owned subsidiary, Customers Bank (collectively "Customers"), consummated the planned divestiture of its BankMobile business (the "Divestiture"). As a result of the Divestiture, BankMobile merged with and into Merger Sub, with Merger Sub surviving the Merger as a wholly-owned subsidiary of Megalith.

Merger Consideration

Upon Closing, Customers received cash consideration of \$23.1 million and holders of Customers common stock who held their Customers shares as of the close of business on December 18, 2020 became entitled to receive an aggregate of 4,876,387 shares

of BMT's common stock. Certain employees of BankMobile also became entitled to receive 1,348,748 shares of BMT's common stock in the form of severance payments.

The aggregate consideration paid in connection with the Merger ("Merger Consideration") was equal to: (i) \$140.0 million minus (ii) \$9.3 million (representing a sponsor equity adjustment), plus (or minus, if negative) (iii) BankMobile's net working capital less a target net working capital of \$10.0 million, minus (iv) the aggregate amount of any outstanding indebtedness of BankMobile at Closing, and minus (v) the amount of any unpaid transaction expenses of BankMobile, Megalith's transaction expenses and other liabilities of Megalith due and owing at Closing.

The cash portion of the Merger Consideration ("Cash Consideration") was equal to (i) the amount of any proceeds of the PIPE Investment; plus (ii) an amount equal to one-half (1/2) of the difference between the (A) cash and cash equivalents of Megalith, including any funds in the trust account after giving effect to the completion of the redemption of shares of Megalith's public stockholders ("Redemption"), less (B) a cash reserve to be used for the benefit of BMT in the Merger, in the amount of \$10.0 million (such difference between clause (A) and (B) which resulting amount if otherwise negative shall be equal to zero, being which resulting amount if otherwise negative shall be equal to zero, being the "Remaining Trust Account Amount"); minus (iii) Megalith's transaction expenses and other liabilities of Megalith's due and owing at Closing; plus (iv) the cash and cash equivalents of BankMobile; minus (v) BankMobile's unpaid transaction expenses; minus (vi) a cash reserve in the amount of \$5.0 million. The stock portion of the Merger Consideration consisted of a number of shares of BMT's Class A common stock with an aggregate value (the "Merger Consideration Share Amount") equal to (a) the Merger Consideration, minus (b) the Cash Consideration, with Customers Bancorp's stockholders and certain employees of BankMobile receiving a number of shares of BMT's Class A common stock equal to the Merger Consideration Share Amount, divided by \$10.38 (the "Per Share Price").

The Merger Consideration is subject to post-closing adjustments based on confirmed amounts of the net working capital of BankMobile, the outstanding indebtedness of BankMobile and any unpaid transaction expenses of BankMobile, as of the closing date. The adjustment amount shall be the Merger Consideration as finally determined minus the estimated Merger Consideration that was issued at the closing date of the transaction. If the adjustment is a negative adjustment in favor of BMT, Customers Bank will pay BMT the absolute value of the adjustment amount in cash. If the adjustment is a positive adjustment in favor of Customers Bank, BMT will issue to Customers Bank an additional number of shares of Class A Common Stock of BMT with a value equal to the adjustment amount (with each share valued at the per share price). The Merger Consideration is also subject to reduction for the indemnification obligations of Customers Bank.

Certain Relationships

Mr. Jay Sidhu, who currently serves as Chief Executive Officer and Chairman of the Board of Customers Bancorp and Executive Chairman of Customers Bank, also served as a director of Megalith, was one of the managing members of Megalith's sponsor and a Megalith stockholder, and also served as Executive Chairman of Megalith through August 7, 2020. Mr. Bhanu Choudhrie, who currently serves as a member of the board of directors of Customers Bancorp and Customers Bank also served as a director of Megalith, was one of the managing members of Megalith's sponsor and a Megalith stockholder. Mr. Samvir Sidhu, the son of Jay Sidhu, currently serves as Customers Bank's Vice Chairman and Chief Operating Officer and as Customers Bancorp's Head of Corporate Development, previously served as the Chief Executive Officer of Megalith, and served as a director of Megalith and a Megalith stockholder. The above-mentioned individuals received the same consideration as unrelated individuals serving in similar capacities upon Closing. Ms. Luvleen Sidhu, the daughter of Jay Sidhu, served as the Chief Executive Officer and as a director of BankMobile and is serving in those roles with BMT. Ms. Sidhu entered into a severance agreement with Customers Bank upon Closing, in which she was entitled to receive 809,248 shares of BMT stock (of the total 1,348,748 shares of BMT stock directed to certain BankMobile employees) upon Closing. As Customers Bancorp's shareholders as of the Record Date, the above-mentioned individuals, as well as members of the board of directors of Customers Bancorp and Customers Bank who are Customers Bancorp shareholders, were also entitled to receive the special distribution of BMT shares at the same per-share distribution rate as all other Customers Bancorp shareholders as of December 18, 2020, the record date for the distribution.

In light of these relationships, Customers Bancorp appointed a special committee consisting of independent directors with their own counsel and financial advisors. The special committee reviewed the transaction, obtained a fairness opinion in connection with the transaction, and made a unanimous recommendation to Customers Bancorp's board of directors for approval. Customers Bancorp's board of directors approved the transaction by a majority vote, with the above-mentioned directors recusing themselves from the deliberation and voting process and no director voting against the transaction.

The foregoing description of the Merger does not purport to be complete, and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which and the first amendment to the Merger Agreement were attached as Exhibit 2.1 to Customers' Current Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2020 and

November 3, 2020, respectively, and the second amendment to the Merger Agreement which is attached as Exhibit 2.3 hereto and is incorporated by reference herein.

Beginning in first quarter 2021, BankMobile's historical financial results for periods prior to the Divestiture will be reflected in Customers Bancorp's consolidated financial statements as discontinued operations.

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Item 9.01. Financial Statements and Exhibits

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial statements of Customers Bancorp giving effect to the divestiture of BankMobile is filed as Exhibit 99.1 hereto and is incorporated by reference.

(d) Exhibits.

Exhibit	Description
Exhibit 2.1	<u>Agreement and Plan of Merger, dated August 6, 2020, by and among Megalith Financial Acquisition Corp., MFAC Merger Sub, Inc., Customers Bank, and BankMobile Technologies, Inc., as the Company, incorporated by reference to Exhibit 2.1 to the Customers Bancorp 8-K filed with the SEC on August 6, 2020</u>
Exhibit 2.2	<u>First Amendment to Agreement and Plan of Merger, dated November 2, 2020, by and among Megalith Financial Acquisition Corp., MFAC Merger Sub, Inc., Customers Bank, BankMobile Technologies, and Customers Bancorp, and Customers Bancorp, incorporated by reference to Exhibit 2.1 to the Customers Bancorp 8-K filed with the SEC on November 2, 2020</u>
Exhibit 2.3	<u>Second Amendment to Agreement and Plan of Merger, dated December 8, 2020, by and among Megalith Financial Acquisition Corp., MFAC Merger Sub, Inc., Customers Bank, and BankMobile Technologies</u>
Exhibit 10.1	<u>Transition Services Agreement, dated January 4, 2021, by and between Customers Bank and BM Technologies, Inc.</u>
Exhibit 10.2	<u>Software License Agreement, dated January 4, 2021, by and between Customers Bank and BM Technologies, Inc.</u>
Exhibit 10.3	<u>Deposit Processing Services Agreement, dated January 4, 2021, by and between Customers Bank and BM Technologies, Inc.</u>
Exhibit 10.4	<u>Non-Competition and Non-Solicitation Agreement, dated January 4, 2021, by and between Customers Bank and BM Technologies, Inc.</u>
Exhibit 10.5	<u>Loan Agreement, dated January 4, 2021, between Customers Bank, BM Technologies, Inc., and BMTX, Inc.</u>
Exhibit 99.1	<u>Unaudited Pro Forma Condensed Consolidated Financial Statements of Customers Bancorp, Inc.</u>

SIGNATURE

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

CUSTOMERS BANCORP, INC.

By: /s/ Carla A. Leibold

Name: Carla A. Leibold

Title: Executive Vice President - Chief Financial Officer

Date: January 8, 2021

SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This Second Amendment (“*Second Amendment*”) to the Merger Agreement (as defined below) is made and entered into as of December 8, 2020 by and among (i) **Megalith Financial Acquisition Corp.**, a company incorporated in Delaware (together with its successors, the “*Purchaser*”), (ii) **MFAC Merger Sub Inc.**, a Pennsylvania corporation and an indirect wholly-owned subsidiary of Purchaser (“*Merger Sub*”), (iii) **Customers Bank**, a Pennsylvania state chartered bank and the sole stockholder of the Company (defined below) (the “*Company Stockholder*”), (iv) **BankMobile Technologies, Inc.**, a Pennsylvania corporation (the “*Company*”), and (v) **Customers Bancorp, Inc.**, a Pennsylvania corporation (“*CUBI*”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

RECITALS:

WHEREAS, Purchaser, Merger Sub, Company Stockholder and the Company entered into that certain Agreement and Plan of Merger, dated as of August 6, 2020 (the “*Original Agreement*”)

WHEREAS, the Original Agreement was amended by the First Amendment to Agreement and Plan of Merger, dated as of November 2, 2020 (the “*First Amendment*”), to among other things, add CUBI as a party thereto and to provide for the distribution of the Merger Consideration Shares to the CUBI Stockholders instead of to the Company Stockholder (the Original Agreement as amended by the First Amendment is referred to herein as, the “*Amended Agreement*”, and as further amended, including by this Second Amendment, the “*Merger Agreement*”); and

WHEREAS, the Parties now desire to further amend the Amended Agreement on the terms and conditions set forth herein, to among other matters, add a newly-formed intermediate holding company between Purchaser and Merger Sub;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Merger Agreement, the Parties hereto, intending to be legally bound, do hereby acknowledge and agree as follows:

A. Amendments to the Amended Agreement. The Amended Agreement is amended as follows:

1. Clause (B) of the recitals to the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“B. WHEREAS, the Purchaser owns all of the issued and outstanding capital stock of MFAC Intermediate Merger Sub Inc., a newly-formed Delaware corporation (“*Holdco*”), which owns all of the issued and outstanding capital stock of Merger Sub, which was formed for the sole purpose of the Merger (as defined below);

2. Section 1.4 of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“1.4 RESERVED”

3. Section 1.5 of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“1.5 Articles of Incorporation and Bylaws. At the Effective Time, the Articles of Incorporation and Bylaws of Merger Sub, each as in effect immediately prior to the Effective Time, shall automatically become the respective Articles of Incorporation and Bylaws of the Surviving Corporation; provided that the name of the Surviving Corporation in such Articles of Incorporation and Bylaws shall be changed to a name to be mutually agreed by the Parties.”

4. Section 1.11(d) of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

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

5. Section 3.5(b) of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(b) Prior to giving effect to the Merger, Merger Sub is authorized to issue 1,000 shares of Merger Sub Stock, of which 1,000 shares are issued and outstanding, and all of which are owned by the Holdco. Holdco is authorized to issue 1,000 shares of common stock par value \$0.001 per share of Holdco, of which 1,000 shares are issued and outstanding, and all of which are owned by Purchaser. Prior to giving effect to the transactions contemplated by this Agreement, other than Merger Sub and Holdco, Purchaser does not have any Subsidiaries or own any equity interests in any other Person.”

6. Section 3.15 of the Amended Agreement is hereby amended to add the following sentence at the end of such Section:

“Since its formation, Holdco has not engaged in any business activities other than its ownership of Merger Sub, does not own directly or indirectly any ownership, equity, profits or voting interest in any Person other than Merger Sub and has no assets or Liabilities other than its ownership of Merger Sub, and Holdco is not party to or bound by any Contract.”

7. Section 4.14(l) of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the word “RESERVED”.

8. Section 6.10 of the Amended Agreement is hereby amended by deleting it in its entirety and replacing it with the word “RESERVED”.

9. Section 6.18(a) of the Amended Agreement is hereby amended by adding the following immediately after the term “Merger Sub” each time that it is used therein: “, Holdco”.

10. Section 6.18(b) of the Amended Agreement is hereby amended by adding the following immediately after the term “Merger Sub’s” in the first line thereof: “, Holdco’s”.

11. The definition of “Company Transaction Expenses” in Section 12.1 of the Amended Agreement is hereby amended to add the following immediately after the term “Merger Sub” in the last line thereof “, Holdco”.

B. No Other Amendments. Except as set forth in Part A above, all of the terms and provisions of the Merger Agreement shall continue in full force and effect. This Second Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Amended Agreement or any Ancillary Document, or any other right, remedy, power or privilege of any party, except as expressly set forth herein. The provisions of Article XI of the Amended Agreement shall apply mutatis mutandis to this Second Amendment. Any reference to the Merger Agreement in the Merger Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Amended Agreement, as amended by this Second Amendment (or as the Merger Agreement may be further amended or modified after the date hereof in accordance with the terms thereof). The Amended Agreement, as amended by this Second Amendment, and the documents or instruments attached hereto or thereto or referenced herein or therein, constitutes the entire agreement between the parties with respect to the subject matter of the Merger Agreement, and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to its subject matter.



C. Counterparts. This Second Amendment 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. Delivery of an executed Second Amendment by one party to the other may be made by facsimile or other electronic transmission.

D. Governing Law. This Second Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each Party hereto has caused this Second Amendment to be signed and delivered as of the date first written above.

The Purchaser:

MEGALITH FINANCIAL ACQUISITION CORP.

By: /s/ A.J. Dunklau
Name: A.J. Dunklau
Title: President and Chief Executive Officer

Merger Sub:

MFAC MERGER SUB INC.

By: /s/ A.J. Dunklau
Name: A.J. Dunklau
Title: President

The Company:

BANKMOBILE TECHNOLOGIES, INC.

By: /s / Luvleen Sidhu
Name: Luvleen Sidhu
Title: Chief Executive Officer

The Company Stockholder:

CUSTOMERS BANK, solely in the capacity as the Company Stockholder hereunder

By: /s/ Richard Ehst
Name: Richard Ehst
Title: President and Chief Executive Officer

CUBI:

CUSTOMERS BANCORP

By: /s/ Richard Ehst
Name: Richard Ehst
Title: President & Chief Operating Officer

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (the “**Agreement**”) is made as of January 4, 2021 (the “**Effective Date**”) by and between Customers Bank, a bank chartered under the laws of the Commonwealth of Pennsylvania (“**Seller**”) and BM Technologies, Inc., a Delaware corporation (“**Purchaser**”). Seller and Purchaser are referred to herein collectively as the “Parties” and individually as a “Party.”

INTRODUCTION

WHEREAS, Seller and Purchaser, together with BankMobile Technologies, Inc. (“**BMT**”), MFAC Merger Sub, Inc., a Pennsylvania corporation and Customers Bancorp, Inc., a Pennsylvania corporation, have entered into an Agreement and Plan of Merger, dated as of August 6, 2020 (as amended, including by the First Amendment to Agreement and Plan of Merger, dated November 2, 2020 and the Second Amendment to Agreement and Plan of Merger, dated December 8, 2020, the “**Merger Agreement**”) (capitalized terms not defined in this Agreement shall have the meanings indicated in the Merger Agreement);

WHEREAS, under the Merger Agreement, Purchaser has agreed to purchase from Seller certain assets related to Seller’s BMT business (the “**Business**”), and the Merger Agreement contemplates that the Parties shall execute and deliver this Agreement at the Closing;

WHEREAS, it is planned that with the Purchaser’s purchase of the Business, the Purchaser will acquire the services of approximately three hundred (300) new employees. This will include the current senior management team of the Business as well as leaders and staff who, when combined with supplementation of specific skills via third party contracts, will possess the skills, tools and experience to meet certain operational, administrative, risk management, compliance, accounting, human resources, information services, security, and other needs of the merged companies;

WHEREAS, Purchaser personnel shall in all situations after the acquisition retain control of all management decisions, and any support received from the Seller shall be for historical information, transition, or advisory purposes only, and

WHEREAS, Purchaser and Seller recognize that in specific areas it may be highly desired that, after the Closing, the Purchaser have access to employees, resources, historical records or institutional memory of specific individuals of the Seller, and that Purchaser shall procure from Seller, certain advisory services and information, as set forth herein.

NOW, THEREFORE, in consideration of the promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I
TRANSITION SERVICES**

Section 1.1 Transition Services.

(a) **Scope and Duration of Seller Transition Services.** Seller, itself and/or by and through its Affiliates, and its and their respective employees, agents or contractors, shall provide or cause to be provided to Purchaser, solely for the benefit of Purchaser, those services set forth on **Annex A** hereto and in a manner consistent with the Introduction, as it may be amended from time to time by mutual written agreement of the Parties (collectively, the “**Seller Transition Services**”) until the earlier of (i) expiration of the service period applicable to such Transition Services as set forth with respect to each applicable Seller Transition Service on **Annex A** hereto, or (ii) expiration of the Term (as defined below). Seller shall provide the advisory services or institutional memory based upon the need identified by the Purchaser to the Seller. Seller shall not be required to perform Seller Transition Services hereunder in any manner that violates any applicable law or regulation, or the principles set forth in the Introduction to this Agreement. It is acknowledged by Seller that the objective of this Agreement is to obligate Seller to provide, throughout the Term, any and all agreed upon advisory services and advice that is requested by Purchaser with respect to the assets purchased and employees hired pursuant to the Merger Agreement.

(b) **Modified Transition Services.** Any modifications to the Transition Services shall be subject to mutual agreement pursuant to **ARTICLE IX** hereof.

(c) **Subcontractors.** Upon prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, Seller may subcontract with a qualified unaffiliated third party (a “**Subcontractor**”) to provide any Transition Services; provided that no notice shall be required with respect to the continued use of subcontractors in the manner utilized by Seller in connection with the Business immediately prior to the Closing, or with respect to changes in subcontractors which are consistent with Seller’s operation of the Business immediately prior to the Closing. Notwithstanding any subcontracting of Seller’s obligations under this Agreement, Seller shall, for the term of this Agreement, remain primarily liable for the delivery and performance of the Transition Services.

(d) **Scope and Duration of Purchaser Transition Services.** Purchaser, itself and/or by and through its respective employees, shall provide or cause to be provided to Seller, solely for the benefit of Seller, those services set forth on **Annex B** hereto, as it may be amended from time to time by mutual written agreement of the Parties (collectively, the “**Purchaser Transition Services**”) until the expiration of the service period applicable to such Transition Services as set forth with respect to the applicable Seller Transition Service on **Annex B** hereto.

Section 1.2 Service Coordinators and Issue Resolution.

(a) Seller and Purchaser each hereby appoint as service coordinators their respective employees identified on **Schedule 1.2** hereto (each, a “**Service Coordinator**”) to



be the primary point of contact between Seller and Purchaser with respect to the Transition Services, including, and subject to the terms of this **Schedule 1.2**, with respect to disputes between the Parties arising out of or relating to this Agreement or the provision of Transition Services hereunder. Each Party shall have the right, upon reasonable advance written notice to the other Party, to replace its Service Coordinator with an employee or officer of such Party with comparable knowledge, expertise, and decision-making authority.

(b) In the event the Service Coordinators fail to resolve any dispute arising between the Parties in connection with the Transition Services within a reasonable time of receiving notice of such dispute from a Party, and in any event within ten (10) Business Days of such notification, then Purchaser shall designate an officer or officers holding the office of Senior Vice President (or equivalent office) or above (such officers, the “**Senior Officers**”) and such Senior Officers shall attempt in good faith to conclusively resolve any such dispute (i) with the members of an operating committee designated by Seller, and (ii) in the event the Senior Officers and operating committee fail to resolve the dispute, an executive committee shall be designated by Seller and Purchaser. If the Senior Officers and the operating and executive committees designated by Seller and Purchaser cannot resolve such dispute within a reasonable period of time, and in any event within twenty (20) Business Days of the referral of such dispute to them, either Party may submit the dispute to litigation as provided for in Section 10.8.

(c) Any dispute arising out of or relating to this Agreement shall be submitted for resolution pursuant to this Section 1.2 before any Party may commence any legal proceeding in connection therewith. A Party’s failure to comply with the preceding sentence shall constitute cause for the dismissal without prejudice of any such legal proceeding. This Section 1.2(c) is without prejudice to either Party’s right to seek interim relief against the other Party (such as an injunction) to protect its rights and interests, or to enforce the obligations of the other Party and the parties need not negotiate disputes with respect to equitable remedies prior to seeking relief from a court of competent jurisdiction.

Section 1.3 Migration Plan.

(a) On or prior to the date hereof, the Parties shall have negotiated and materially finalized a plan to transition from the performance of the Seller Transition Services by Seller and its Affiliates to the performance of such services by Purchaser, including moving the information technology systems and data used in the Business from Seller’s infrastructure to Purchaser’s or its designee’s infrastructure (“**Migration**”) (such plan, the “**Migration Plan**”). The Migration Plan must include full conversion support of the general ledger and data center network systems to FIS, if not completed at the time of closing. The Migration Plan shall include a governance and arbitration process, in which both Parties shall agree to participate, which shall be subject to the change request process set forth in **ARTICLE IX**.

(b) Purchaser shall be responsible for the Migration, including the construction and deployment of any systems or physical space required for the Migration. Seller shall use commercially reasonable efforts to assist Purchaser in completing the Migration. Purchaser shall be responsible for all fees and expenses incurred by Purchaser and reasonable out-of-



pocket third-party costs of Seller incurred in the course of providing any assistance with the Migration requested by Purchaser.

(c) The Parties acknowledge that the Migration Plan is a document that may change, and any such material changes will be subject to the change control process set forth in **ARTICLE IX**. Each Party shall use its commercially reasonable efforts to perform its obligations under the Migration Plan according to the schedule set forth in the Migration Plan, and each Party shall use sufficient and qualified resources and personnel to implement the Migration Plan, taking into account the need to reasonably manage the cost of such transition and minimize the disruption to the ongoing business activities of the Parties.

Section 1.4 Additional Transition Services. If requested by Purchaser, Seller shall provide services in addition to the Transition Services (“**Additional Transition Services**”), as may be agreed pursuant to the Change Control process set forth in **ARTICLE IX**. The scope of any such Additional Transition Services, as well as the prices and other terms applicable to such additional services, shall be as mutually agreed by Purchaser and Seller and shall be consistent with the principles set forth in the Introduction to this Agreement, and as further contemplated by **ARTICLE IX**.

Section 1.5 Standard of Performance. Seller shall use commercially reasonable efforts to perform or procure the provision of the Transition Services for Purchaser to standards of performance comparable in all material respects to which such Transition Services were performed by Seller or its Affiliates in connection with the Business immediately prior to Closing; provided that Seller shall not be responsible for the performance of any product programs or features developed and/or implemented by Purchaser after the Closing Date.

Section 1.6 Access. Each Party shall use good faith efforts to provide the other Party with access to information and computer systems, facilities, networks (including voice or data networks) or software to the extent reasonably necessary and in accordance with any applicable laws and regulations to enable the provision of Transition Services contemplated by this Agreement, subject to Section 7 hereof. The Party requesting access shall give the other Party reasonable prior written notice and justification of the need for such access.

Section 1.7 Independent Contractor. For all purposes hereof, each Party shall at all times act as an independent contractor and shall have no authority to represent the other Party in any way or otherwise be deemed an agent, lawyer, employee, representative, joint ventures or fiduciary of such other Party nor shall this Agreement or the transactions contemplated hereby be deemed to create any joint venture between the Parties. Each Party shall not declare or represent to any third party that such Party shall have any power or authority to negotiate or conclude any agreement, or to make any representation or to give any undertaking on behalf of the other Party in any way whatsoever.



ARTICLE II
SERVICE FEES AND EXPENSES

Section 2.1 **Service Fees.**

(a) Subject to adjustment in accordance with this Section 2.1, Purchaser shall pay a fee for the Seller Transition Services and Additional Transition Services it receives during the Term as follows (collectively, the “**Purchaser Service Fees**”):

 (i) Twelve Thousand Five Hundred Dollars (\$12,500.00) per month plus any expenses associated with the services provided; and

 (ii) with respect to any Additional Transition Services provided by Seller, on the timetable and in the amount agreed by the Parties and set out in the executed amendment to this Agreement under which such Additional Transition Services are provided as contemplated in **ARTICLE IX**.

(b) The Service Fees are exclusive of any sales tax, transfer tax, value-added tax, goods and services tax or similar tax (“**Taxes**”). Any Taxes (but excluding any Tax based upon net income) payable with respect to the Service Fees shall be invoiced by Seller and paid by Purchaser within thirty (30) days of receipt of such invoice. Seller shall be responsible for remitting any such Taxes to the appropriate taxing authority.

(c) If the cost to Seller of providing a Transition Service increases as a result of actions taken outside the scope of this Agreement by or at the request of Purchaser or as a result of any change in applicable law or regulation or action of any Government Entity (collectively, “**Imposed Changes**”), then the resulting increase in costs if approved by the Purchaser in advance, would be passed through to Purchaser by means of an increase in the relevant Service Fees in the amount of such actual increase in the cost of the provision of such Transition Services, plus any direct, out of pocket, up-front costs of modifying the Transition Services as a result of such Imposed Changes, provided, however, that (i) in no event shall Seller be obligated to perform any service hereunder other than in accordance with applicable law and regulation, and (ii) Seller shall not be obligated to perform such Service unless Purchaser agrees to pay such costs of modifying the Transition Services to comply with such Imposed Changes and such increased Service Fees.

Section 2.2 **Expenses.** Purchaser shall be responsible for any direct third-party out-of-pocket costs or expenses incurred by Seller, at pass-through amounts, and disclosed in writing to Purchaser prior to the date of this Agreement in connection with providing the Transition Services.

Section 2.3 **Records.** Each Party shall maintain records of all receipts, invoices, reports and other documents relating to the Transition Services rendered hereunder in accordance with applicable law and regulation and its standard accounting practices and procedures, which practices and procedures are employed by such Party in its provision of services for itself and its Affiliates.



ARTICLE III PAYMENT

Section 3.1 Invoicing and Payment. For the Transition Services described on **Annex A** on the date hereof, Purchaser shall pay the net monthly fees set forth in Section 2.1 within thirty (30) calendar days after receipt of an invoice from Seller. For any Additional Transition Services, if any, the net monthly fee shall be adjusted and paid by Purchaser in accordance with the executed amendment to this Agreement under which such Additional Transition Services are provided. For any third-party expenses incurred by Seller in connection with providing the Transition Services and payable by Purchaser in accordance with Section 2.2 hereof, Seller shall invoice Purchaser, and Purchaser shall remit payment to Seller for all such invoiced expenses within thirty (30) calendar days after receipt of each such invoice. Any undisputed amount unpaid after the expiration of thirty (30) calendar days after the due date shall bear interest equal to one-half percent (0.5%) per month of the overdue amount. Each invoice for expenses shall set forth in reasonable detail, for the period covered by such invoice, the source of the expenses incurred.

ARTICLE IV TRANSITION

Section 4.1 Return of Materials. Promptly at the end of the service period with respect to a Transition Service, at the end of the Term or upon termination of this Agreement in accordance with **ARTICLE VI**, as the case may be, Purchaser shall, at the other Party's expense and written direction, return or destroy and certify the return or destruction of, any and all of the other Party's books, records, files, databases, intellectual property (including embodiments thereof), Confidential Information (as defined below) or information related to customer data in the possession, custody or control of Purchaser (the "**Materials**"); provided that Purchaser shall be permitted to retain copies the Materials solely as required in order to comply with applicable law, rules and regulation, or for audit, compliance or regulatory purposes to the extent permitted by applicable law and regulation; and provided, further, that Purchaser shall not be obligated to destroy any Materials if such destruction would, in the reasonable opinion of counsel to such Purchaser, constitute a violation of applicable law or regulation.

ARTICLE V INTELLECTUAL PROPERTY

Section 5.1 Title to Intellectual Property.

(a) Each of the Parties agrees that any intellectual property of the other Party made available to it in connection with the Transition Services, and any derivative works, additions, modifications or enhancements thereof created by the other Party pursuant to this Agreement, are and shall remain the sole property of the other Party, and such Party hereby irrevocably assigns any and all right, title and interest therein to such other Party. Each Party agrees not to use, and to cause its Affiliates not to use, intellectual property of the other Party for any purpose other than in connection with the performance of the Transition Services during the

Term.

(b) Each Party acknowledges that the other Party may be providing services similar to the Transition Services to its own businesses and/or to other third parties during the Term, without restriction hereunder.

Section 5.2 Use of Trademarks. Except as expressly set forth in the Merger Agreement, neither Party shall use the other Party's trademarks, service marks, trade names, domain names or other source identifiers without such Party's prior written consent.

Section 5.3 Software Licenses and Data Subscriptions. Except as provided in the Merger Agreement or as set forth on Schedule 5.3 hereto, Seller and its Affiliates shall not be required to transfer or assign to Purchaser any third-party software licenses, data subscriptions or any software or hardware owned by Seller or any of its Affiliates in connection with the provision of the Seller Transition Services.

Section 5.4 Patents. Except as expressly set forth in the Merger Agreement, neither Party shall use the other Party's Patents without such Party's prior written consent.

ARTICLE VI TERM AND TERMINATION

Section 6.1 Term. The term of this Agreement (the "**Term**") is twelve (12) months and shall commence on the Closing; provided that the Term of any individual Transition Service may be for a shorter period of time as may be set forth on **Annex A** hereto as agreed by the Purchaser in writing.

Section 6.2 Termination without Cause. Purchaser may terminate this Agreement without penalty at any time but with thirty (30) days advance notice by writing to Seller if Purchaser determines that there is no longer a business need for Transition Services. Purchaser shall pay Seller any undisputed Service Fees, costs, and expenses due or incurred for Transition Services performed prior to termination of the Agreement.

Section 6.3 Termination for Cause. Either Party (the "**Terminating Party**") may terminate this Agreement with immediate effect by notice in writing to the other Party (the "**Other Party**") on or at any time after the occurrence of any of the following events:

(a) the Other Party is in default of any of its material obligations under this Agreement and (if the breach is capable of remedy) has failed to remedy the breach within thirty (30) days after receipt of notice in writing from the Terminating Party giving particulars of the breach;

(b) the Other Party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(c) an involuntary case or other proceeding shall be commenced against the Other Party seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

Section 6.4 Survival. Section 2.2 (Expenses), Section 2.3 (Records), **ARTICLE III** (Payments)(to the extent such fees accrued prior to termination, cancellation or expiration), Section 4.1 (Return of Materials), Section 5.1 (Intellectual Property), this Section 6.4 (Survival), Section 7.1 (Confidentiality), Section 8.2 (Limitations of Liability) and Article X (Miscellaneous) shall survive any termination or expiration of this Agreement.

ARTICLE VII CONFIDENTIALITY

Section 7.1 Confidentiality.

(a) Each Party acknowledges that, in connection with the performance by a Party of its obligations hereunder, such Party may be provided with information about confidential and proprietary information of the other Party and third parties with which the other Party conducts business. The confidential information of such other Party and third parties is defined below and is collectively referred to as “**Confidential Information.**” In recognition of the foregoing, each Party covenants and agrees:

(i) that it will keep and maintain all Confidential Information in confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure;

(ii) that it will not, directly or indirectly, disclose any Confidential Information to anyone outside of the other Party or the Related Parties, as provided herein, except with the other Party’s prior written consent or as may be permitted under this **ARTICLE VII**;

(iii) that such Party will not make use of any Confidential Information for its own purpose or the benefit of anyone or any other entity other than the other Party,



provided that Purchaser can make use of any Confidential Information related to the Business in its operation of the Business; and

(iv) that such Party will take no action with respect to the Confidential Information that is inconsistent with its confidential and proprietary nature.

(b) Each Party shall be permitted to disclose the Confidential Information only as follows:

(i) to its employees, agents, auditors, counsel, directors, officers, and contractors (“**Related Parties**”) and Subcontractors, having a need to know such information in connection with the performance of the Transition Services. Each Party shall be responsible for all its Related Parties and Subcontractors’ compliance with the terms of this Agreement; and

(ii) if disclosure is required by applicable law or regulation, provided that a Party shall notify the other Party in writing as soon as reasonably practicable in advance of such disclosure, and provide the other Party with copies of any related information so that the other Party may take appropriate action to protect the Confidential Information.

(c) For purposes of this Agreement, Confidential Information shall include all business information of the other Party, including but not limited to the following:

(i) information relating to the other Party’s planned or existing computer systems and systems architecture, including computer hardware, computer software, documentation, methods of processing and operational methods;

(ii) sales, profits, organizational restructuring, new business initiatives and financial information;

(iii) information that describes the other Party’s products, including product designs, and how such products are administered and managed;

(iv) information that describes the other Party’s product strategies, tax interpretations, tax positions and treatment of any item;

(v) confidential information and software of, and contracts with (and any information related thereto), third parties with which the other Party conducts business;

(vi) information relating to the other Party’s customers; and

(vii) Seller’s customer information that is inadvertently accessed in

accordance with Section 1.6 of the Agreement.

(d) Notwithstanding the foregoing, Confidential Information shall not include information that (i) is or becomes generally available to the public other than as a result of a disclosure directly or indirectly by a Party or its Related Parties or Subcontractors in violation of this **ARTICLE VII**, (ii) was available to a Party on a non-confidential basis prior to its disclosure to such Party by the other Party or the other Party's Related Parties or Subcontractors, (iii) is or becomes available on a non-confidential basis to a Party from a Person other than the other Party, provided that such Person was not known to the receiving Party to be bound by any agreement with the disclosing Party to keep such information confidential or to be otherwise prohibited from transmitting the information, or (iv) is independently developed by the Receiving Party or its Related Parties without use of the Confidential Information. Each Party acknowledges that the disclosure of Confidential Information may cause irreparable injury and damages, that money damages may not be a sufficient remedy for any actual or threatened disclosure and that a Party shall (without proof of actual damages) be entitled to seek equitable relief, including an injunction and specific performance, as a remedy if the other Party breaches or threatens to disclose Confidential Information in violation hereof. A breaching Party shall not object to the entry of an injunction or other equitable relief against such Party on the basis that an adequate remedy is available at law or lack of irreparable harm. Without limitation of the foregoing, each Party shall advise the other Party promptly in the event that it learns or has reason to believe that any person or entity, which has had access to Confidential Information, has violated or intends to violate the terms of this Agreement. This provision shall not in any way limit such other remedies as may be available to either Party at law or in equity.

Section 7.2 Systems Security. [Intentionally Omitted]

Section 7.3 Insurance. To the extent it has not already done so, Purchaser and Seller each shall obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer, cyber security, and data breach liability insurance in an amount equal to at least \$10,000,000 on terms and conditions reasonably satisfactory to the other Party and will cause such insurance policy to be maintained until the Termination Date.

**ARTICLE VIII
REPRESENTATIONS AND WARRANTIES**

Section 8.1 Representations and Warranties.

(a) Each Party represents and warrants that, on the Closing Date, it has the authority to enter into this Agreement and its performance under this Agreement will not conflict with any other obligation or agreement of such Party or with any law, rule or regulation.

(b) Except as expressly provided in this Agreement, no representation, warranty or condition, express or implied, statutory or otherwise, as to condition, quality, satisfactory quality, performance or fitness for purpose or otherwise is given by either Seller or Purchaser

and all such representations, warranties and conditions are excluded except to the extent that their exclusion is prohibited by applicable law.

Section 8.2 Limitations of Liability.

(a) THE AGGREGATE LIABILITY OF EITHER PARTY IN CONNECTION WITH THE PERFORMANCE, DELIVERY OR PROVISION OF THE TRANSITION SERVICES UNDER THIS AGREEMENT SHALL, WITH THE EXCEPTION OF A DATA BREACH, BE LIMITED TO \$100,000 CUMULATIVELY.

(b) EXCEPT FOR DAMAGES ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SELLER, THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO RECOVER EXEMPLARY, LOST PROFITS, CONSEQUENTIAL OR SIMILAR DAMAGES IN ANY LITIGATION ARISING OUT OF OR RESULTING FROM ANY CONTROVERSY OR CLAIM RELATING TO THIS AGREEMENT OR ANY OF THE TRANSITION SERVICES PROVIDED HEREUNDER, WHETHER SUCH CLAIM IS BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, EVEN IF AN AUTHORIZED REPRESENTATIVE OF SUCH PARTY IS ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF THE SAME.

**ARTICLE IX
CHANGE REQUEST**

Section 9.1 Change Request.

(a) Subject to this **ARTICLE IX**, either Party may propose any change or addition to the Transition Services by written notice to the other Party specifying the proposed change in reasonable detail (such notice, a “**Change Request**”), provided, that any changed or additional services will be advisory or informational in nature, in accordance with the Introduction to this Agreement.

(b) Seller or Purchaser shall provide the other Party with a reasonably detailed written outline specification describing the nature of the change, an assessment of the impact of the change on the Transition Services, the Service Fees (as applicable) and an estimate of the time required to implement the change, the costs associated with the change and the terms for payment of such costs (such outline, an “**Evaluation Report**”) within twenty (20) Business Days of receiving the Change Request.

(c) The approving Party shall notify the requesting Party within ten (10) Business Days of the date on which the Evaluation Report was received whether or not the approving Party wishes to proceed with the Change Request; provided, however, that the Parties shall in good faith negotiate the terms and pricing of the Change Request before the requesting Party provides such notice to proceed.

(d) Within ten (10) Business Days of receipt of the requesting Party’s notice to

proceed with the Change Request, the approving Party shall produce a final Evaluation Report which shall include a comprehensive list of the charges for the implementation of the Change Request (“**Change Request Charges**”). Any Change Request Charges shall be calculated in a manner consistent with Section 2.1.

(e) Both the Seller and Purchaser shall act in good faith in relation to Change Requests, and shall not unreasonably withhold any consent, or cause any delay in relation to them; provided that, notwithstanding anything to the contrary herein, the approving Party shall have sole discretion regarding whether to provide Additional Transition Services which were not performed by Seller or Purchaser for the Business at any time during the one hundred eighty (180) day period prior to Closing. If the Seller and Purchaser cannot agree upon a Change Request or the approving Party’s final Evaluation Report (including the Change Request Charges), each of the Seller and Purchaser may refer the matter to be resolved in accordance with Section 1.2.

(f) The Seller shall not have any obligation to commence work in connection with any change to the approving Party Transition Services or any Additional Transaction Services until the relevant Change Request and Evaluation Report has been agreed to by each Party in writing.

ARTICLE X MISCELLANEOUS

Section 10.1 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns and, to the extent specified herein, their respective Affiliates.

Section 10.2 Entire Agreement. This Agreement (including the Annexes and Schedule hereto), together with the Merger Agreement and any other documents delivered by the Parties in connection herewith or therewith, constitutes the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede any prior agreements or understandings between the Purchaser, on the one hand, and the Seller, on the other hand.

Section 10.3 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly delivered four (4) Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one (1) Business Day after it is sent for next Business Day delivery via a reputable nationwide overnight courier service, in each case to the intended recipient as set forth below:

If to the Seller:

Customers Bank
701 Reading Ave
West Reading, PA 19611
Attention:
E-mail:

Copy to:

Attention: Facsimile: E-mail:

If to the Purchaser:

BM Technologies, Inc.
201 King of Prussia Road, Suite 240
Radnor, PA 19087
Attention: Bob Diegel
Email: rramsey@customersbank.com

Copies to:

Nelson Mullins Riley & Scarborough, LLP
101 Constitution Ave, NW, Suite 900
Washington DC 20001
Attention: Jonathan Talcott
Email: jon.talcott@nelsonmullins.com

Any Party may give any notice, request, demand, claim, or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail, or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the party for whom it is intended. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

Section 10.4 Amendment; Waiver. Subject to **ARTICLE IX** and Sections 1.4 and 10.10, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by both Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the body making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and

that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

Section 10.6 Binding Agreement; Assignment. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party, which written approval shall not be unreasonably withheld, delayed, or conditioned. Notwithstanding the foregoing, this Agreement, and all rights, interests and obligations hereunder, may be assigned, without such consent, by either Party to an Affiliate thereof or an entity that acquires all or substantially all of such Party's or such Affiliate's business or assets. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 10.7 Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the Commonwealth of Pennsylvania.

Section 10.8 Submission to Jurisdiction. Subject to Section 1.2 hereof, each of the Parties to this Agreement (a) agrees that all actions arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement shall be heard and determined in the Federal Courts of the United States of America or the courts of the Commonwealth of Pennsylvania, (b) irrevocably consents to submit itself to the exclusive jurisdiction and venue of such courts in any action, (c) agrees that all claims in respect of such action shall be heard and determined in any such court, (d) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (e) agrees not to bring any action arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the Parties hereto waives any defense of inconvenient forum to the maintenance of any action so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party hereto may make service on another Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 10.3. Nothing in this Section 10.8, however, shall affect the right of any Party to serve legal process in any other manner permitted by law.

Section 10.9 Waiver of Jury Trial. To the extent permitted by applicable law, each Party hereby irrevocably waives all rights to trial by jury in any action (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the transactions contemplated hereby or the actions of any Party in the negotiation, administration, performance and enforcement of this Agreement. Each Party (a) certifies that no Representative of the other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Party have been induced to enter into this Agreement, by among other things, the mutual waiver and certifications in this Section 10.9.

Section 10.10 Force Majeure. If either Party is prevented from complying, either totally or in part, with any of the terms or provisions of this Agreement by reason of fire, flood, storm, strike, lockout or other labor trouble, any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority, riot, war, terrorist act, rebellion or other causes beyond the reasonable control of such Party, or other acts of God (a "Force Majeure Event"), then, upon written notice to the other, the affected provisions and/or other requirements of this Agreement shall be suspended or reduced by an amount consistent with reductions made to the other operations of such Party affected by the Force Majeure Event during the period of such disability and the affected Party shall have no liability to the other in connection therewith. Each Party shall use reasonable commercial efforts to remove such disability within fifteen (15) days of giving notice of such disability.

Section 10.11 Mutual Drafting. This Agreement is the mutual product of the Parties, and each provision hereof has been subject to the mutual consultation, negotiation, and agreement of each of the Parties, and shall not be construed for or against any Party. Each Party acknowledges and represents that it has been represented by its own legal counsel in connection with the transactions contemplated hereby, with the opportunity to seek advice as to its legal rights from such counsel.

Section 10.12 Headings. The headings in this Agreement are for convenience of reference only and will not affect the construction of any provisions hereof.

Section 10.13 Conflicts. To the extent any term or provision of the Merger Agreement, or any other document or other agreement executed in connection with the Merger Agreement, is in conflict with any term or provision of this Agreement or any Annex or Schedule hereto, the terms and provisions of this Agreement and the Annexes or Schedules hereto shall govern solely to the extent of any such conflict. To the extent any term or provision of this Agreement is in conflict with any term or provision of any Annex or Schedule hereto, the terms and provisions of the Annex or Schedule hereto shall govern solely to the extent of any such conflict.

Section 10.14 Counterparts and PDF Signature. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The electronic transmission of any signed original counterpart of this Agreement shall be deemed to be the delivery of an original counterpart of this Agreement.

Section 10.15 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and

includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

[End of Text; Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Transition Services Agreement as of the date first written above.

BM TECHNOLOGIES, INC.

By: /s/ Luvleen Sidhu
Name: Luvleen Sidhu
Title: Chief Executive Officer

CUSTOMERS BANK

By: /s/ Richard Ehst
Name: Richard Ehst
Title: President and Chief Executive Officer

Seller

Services Coordinator:
James Collins
73 Old Dublin Pike
Doylestown PA 18901
(267) 356-0105

Purchaser

Services Coordinator:
Robert Diegel
201 King of Prussia Rd
Suite 350
Radnor, PA 19087
484-986-7790

[Signature Page to Transition Services Agreement]

ANNEX A
SELLER TRANSITION SERVICES

Seller, itself and/or by and through its Affiliates, shall provide or cause to be provided to Purchaser the following Seller Transition Services in the manner set forth below:

I. Type of Service: Accounting Services

A. Scope of Accounting Services

1. Forward BMT vendor invoices and annual tax and business registration filings received by the Seller after Closing.
2. Provide continuity for accounts payable for vendor related payments during the transition period.
3. Assist Purchaser with establishing its own SOX Auditing discipline.
4. Assist Purchaser with technical and transitional advice in the following areas:
 - Any regulatory financial filings required of financial institutions,
 - Preparation of GAAP financial statements to meet any investor, SEC, or other external financial reporting requirements including associated audits,
 - Design of internal accounting financial reports,
 - Preparation for and planning related to Purchaser's assessment on the effectiveness of internal controls over financial reporting,
 - Assist in general ledger separation or migration, and
 - Providing other accounting advice and consulting services as requested by Purchaser.
5. Assist Purchaser with advice and consulting services to establish and sustain necessary financial support of the acquired business including establishing interest rate risk policy, measuring interest rate risk, budgeting and forecasting, crafting the capital policy, developing capital plan and monitoring tools, developing liquidity policy, developing liquidity targets, developing liquidity management reports and tools, and other non-accounting financial support as needed.
6. Accounting / Finance Transition services received from Seller:
 - SEC and Regulatory Reporting
 - General Ledger
 - Accounts Payable
 - Prepaids
 - Fixed Assets
 - Human Resources/Payroll





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4. Insurance

- Assist Purchaser with transition to Purchaser's own insurance program/policies.
- If necessary and requested by Purchaser, assist Purchaser with submitting insurance claims where permitted and applicable.
- Provide guidance and advice to Purchaser for the setup and maintenance of its insurance portfolio.
- Provide transition guidance and advice to Purchaser for establishing insurance requirements on third-party vendor and college contracts.
- Assist Buyer in establishing and maintaining relevant certificates of insurance.
- Assist Buyer in establishing and maintaining statement of values for Purchaser's leased properties.
- Provide insurance advisement where applicable and requested by Purchaser.

5. Intellectual Property

- Assist Purchaser with the identification and transition of intellectual property, to include trademarks, service marks and patents.

6. Advisory Services

- Provide transitional advice to Purchaser with respect to the transfer of customer agreements.
- Provide transitional advice relative to any attestations required of Seller under Title IV regulations.
- Legal assistance with the transfer of contracts, third-party relationships, and other customer-related agreements.

7. Transition Services

- Provide access to and copies of records related to open Department of Education matters.

B. Duration of Legal Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

III. Type of Service: Third Party Risk Management (TPRM)

A. Scope of TPRM Services

Vendor management, contract management, being a subject matter expert, and acting as a liaison between subject matter experts ("SMEs"), the business unit ("BU"), and vendors.

1. Third Party Contracts

- Where applicable, assist Purchaser with negotiating third-party vendor contracts.
- Provide transition services to assist Purchaser with periodic third-party vendor reviews.

2. Third Party Due Diligence

- Assist Purchaser with establishing a TPRM review function including: risk identification, risk mitigation strategies, and assisting with contract review efforts to reduce BMT's risk exposure.
- Assist Purchaser with third-party due diligence efforts and the facilitation of subject matter expert (SME) reviews.
- Assist Purchaser with the development of a fully independent third-party risk management program.

B. Duration of TPRM Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

IV. Type of Service: Team Member Services ("TMS")

A. Scope of TMS Services

1. TMS Strategy and General

- Assist Purchaser with succession planning, leadership competencies development and the implementation of on-line learning tools.
- Assist Purchaser with the preparation of an employee handbook, Code of Conduct and related TMS policies.
- If requested by Purchaser, assist with the identification and implementation of a Human Capital Management System (i.e. iCIMS).
- Provide guidance and transition assistance to Purchaser in the areas of talent management, recruitment and merit planning.
- Provide support and guidance to Purchaser in the area of required TMS reporting.

2. TMS Risks/Compliance/Audit Management

- Assist Purchaser with establishing an HR risk management and compliance program with a focus on (i) planning; (ii) employee benefits (e.g. 401K); (iii) employee relations; (iv) affirmative action plan; and (v) relevant HR program-related audits.

3. Compensation/Benefits/Payroll

- Assist Purchaser with transitioning to an appropriate payroll system and time entry system.
- Provide transition services and assistance to Purchaser in the areas of compensation and the development of an employee stock purchase plan.
- Provide transition support to Purchaser in the area of benefits planning and administration, provider support, workers compensation and the development of a health and welfare plan.
- Assist Purchaser with establishing and administering its 401K Program.
- Provide transition support to Purchaser in the areas of performance management planning, implementation, coaching activities and policy administration.

B. Duration of TMS Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

V. Type of Service: Credit and Lending Services

A. Scope of Credit and Lending Services

- Processing - Assist Purchaser with provider selection and transitioning the process of end to end loan origination, loan servicing and collections for personal loans, student refinancing and credit cards and changes to credit policies.
- Provide Assistance to Purchaser with transition of Lending related administrative services, including monitoring and oversight of Lending programs, researching and responding to external auditors and credit reporting processes.
- Assist Purchaser with establishing independent documentation and governance surrounding consumer lending policy and compliance issues.
- Assist Purchaser with coordinating changes to policies; marketing material approvals; compliance and legal for lending matters including the T-Mobile BYOD program.

B. Duration of Lending Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

VI. Type of Service: Care Center

A. Scope of Care Center Services

During transition period, Seller to provide to Purchaser, if reasonably requested and on an as-needed basis:

- Communication support for call center connectivity;
- Phone network services support including conference call lines;
- Complaint management and escalation services;
- Support and research for deposit services (such as wire, ACH, and other money movement involving Seller's systems);
- Digital support for onboarding services; and
- Advisory services for BSA Compliance.

B. Duration of Care Center Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

VII. Type of Service: Audit

A. Scope of Audit Services

Upon divestiture, and through the TSA period, Internal Audit would still provide support to Purchaser the following services:

- Transitional managerial guidance and advise on oversight to assist Purchaser's Audit team in establishing a complete and sustainable audit program.
- Assist Purchaser's team to Coordinate efforts with outsource audit companies, (if applicable).
- Assist Purchaser's Audit team to complete the remaining audits on the 2019/2020 BMD audit plan and current 2020/2021 BMD audit plan.
- Perform necessary risk assessments of Purchaser in establishing a banking partnership relationship.
- Assist Purchaser's audit team to develop an appropriate internal audit plan. This includes an audit risk assessment from which the annual audit plan is developed.
- Assist Purchaser with transitioning and establishing/maintaining systems and controls (i.e. TeamMate® software) for it use.
- Provide transitional support in the execution of the 2021 Purchaser audit plan.

B. Duration of Audit Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

VIII. Type of Service: Business Resilience

A. Scope of Business Resilience Services

Assist Purchaser in the following areas for transitioning and ongoing continued sustainability of the Business Resilience Plan include disaster recovery, business continuity and all related contingency planning. The Seller will assist the Purchaser in establishing a program that will be a holistic management process that identifies potential impacts that threaten the enterprise and provides a framework for building resilience with the capability for an effective response.

- Assist Purchaser in facilitating the transition of a Crisis Management Plan (CMP).
- Assist in reviewing annually and suggest updates, as necessary.
- During the TSA period, assist in provisioning of the Everbridge Emergency Communication System database.
- Assist Purchaser with ensuring that the BCP/BIA documentation, is transitioned to the Purchaser.
- Provide transition assistance to Purchaser with facilitating its BCP & Testing; assist in planning, maintenance and testing with each business unit; Assist in Coordinating an annual review with plan owners.
- Assist Purchaser in the transition of:
 - a. Scheduling, planning, facilitating, and documenting all disaster recovery and communications testing.
 - b. Updating the BMD & T-Mobile disaster recovery runbooks.
- All testing documentation; Disaster Recovery Runbooks; The Crisis Management Plan; The Pandemic Incident Response Plan; Annual Update/Executive Summary.
- Incident Response.

B. Duration of Business Resilience Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

IX. Type of Service: Technology

A. Scope of Technology Services

Consulting

- Provide Subject matter experts consulting hours to support the development of an enterprise Information Technology (IT) structure and associated staffing plan; assist in the staffing of the new IT team; assist in the development of an Enterprise Resource Management (ERM/ERP) architecture; support the development and build-out of various primary and secondary computer environments and software applications and provide cut-over support for tasks such as data migration.
- A RACI shall be established within the first thirty (30) days of the start of this agreement. This RACI shall clearly define areas of responsibility for all parties.

Email

- During transition period, Seller will maintain email accounts and access to email accounts for Transferred Employees, under the appropriate and separate domain for the new entity.
- Provide ability for “auto response” for inbound emails to notify sender of new email addresses and forward inbound emails to new Purchaser email accounts.
- In accordance with Seller’s data retention policies, maintain historical email files to allow customer requested research, customer complaint related research and regulatory inquiries. Seller data retention policies are subject to change.

Technology Operations

- During transition period, maintain and support back office systems and underlying infrastructure (i.e. security systems) that are in place at the Closing Date and used by the Purchaser’s employees until Purchaser establishes replacement systems.
- Provide transitional updates of all current patch management, until all applications are migrated off of Seller’s systems and on to Purchaser’s controlled systems.
- Data extracts and configuration information or system clones, as determined by the Migration Plan, will be supplied for systems where data and configuration information has been agreed to be migrated to Purchaser. A comprehensive list of applications and data will be provided pursuant to this Annex.
- Active Directory configuration for folder access control and distribution list management.

- Complete Salesforce feature requests placed prior to closing, provide training on Salesforce administrative tasks.

Governance

- During the transition, a member of the Purchaser's transition team will be invited to appropriate sections of the Seller's change management and strategic initiatives meetings for the environment and supporting systems changes.
- Seller will assist Purchaser in defining its governance process with Purchaser to support changes to the application environment and software for Purchaser. Purchaser will have final say on all software and environment issues related to the Purchaser's business providing such decisions do not have material impact to seller.

Audit

- Seller will provide transition support during the performance of all current audit schedules for the SSAE16 and SOX audits on the applicable back office BankMobile environment.
- Support Purchaser-initiated technology audits.

B. Duration of Technology Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

X. Type of Service: Information Security

A. Scope of Information Security Services

Assist Purchaser in establishing and maintaining and ongoing sustainable Information Security Program. The program will be a holistic management process that identifies and manages potential impacts that threaten the enterprise and provides a framework for an effective Information Security Management approach. Seller will:

Provide assistance and guidance to Purchaser to (1) meet industry best practices for such Safeguards, and (2) complies with all Applicable Laws and Compliance matters. Seller will:

- Assist with the monitoring and assessment risks and guide Purchaser to take action around the sufficiency of any safeguards to control such risks.
- Assist with the review the scope of security measures when a material change in Purchaser's business practices occurs that may reasonably implicate the security or integrity of records containing Bank Customer Information.
- Assist with the implementation and maintenance of information Safeguards to control the risks Purchaser identifies through risk assessment, regular testing, and otherwise monitoring the effectiveness of the Safeguards' key controls, systems, and procedures to confirm the information security program is operating in a manner that is reasonably calculated to prevent and detect unauthorized access to or use or disclosure of Seller Customer Information.
- Assist with vulnerability scanning (Tenable), and Incapsula/Imperva for the Marketing websites.
- Assist with transition services for systems, as facilitated by Information Technology, transition of processes, activity related to Purchaser's environment, including all policies and procedures used to govern Purchaser's activity.
- Provide appropriate level of electronic copies of all records related to audits, risk assessments, Information Security reviews, control access reviews, examination records of Purchaser's environment.

B. Duration of Information Security Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

XI. Type of Service: Compliance

A. Scope of Compliance Services

Assist Purchaser in establishing and maintaining an appropriate and sustainable Compliance Management Program. The program will be a holistic management process that identifies and manages potential compliance issues related to the program and provides a framework for an effective Compliance management approach. Seller will:

- Transfer electronic copies of all records related to compliance audits, risk assessments, and summary of examination records, if applicable and as permitted by law.
- Assist Purchaser with the completion of planned compliance audits for 2021.

- As reasonably requested by Purchaser and as needed, provide advice on consumer compliance related matters.
- Provide access to training tools if permitted by Seller's Compliance training and education vendor.
- Assist Purchaser with transition of Compliance monitoring and testing.
- Provide BSA Managerial transition services to Purchaser's BSA team.
- As reasonably requested by Purchaser, provide advice on banking matter complaints related to Care, email and/or social media channels.

B. Duration of Compliance Services

The service period applicable to the Seller Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

XII. Type of Service: Risk Services

A. Scope of Risk Management Services

Assist Purchaser in the following areas for establishing and maintaining and ongoing sustainable Risk Management and Mitigation Program. The program will be a holistic management process that identifies and manages potential impacts that threaten the enterprise and provides a framework for an effective approach tied to Purchaser's Risk Appetite. Seller will provide the following:

- Assist Purchaser with establishing its Risk Management Plan and appropriate environment that meets the spirit of the banking partnership between Purchaser and Seller.
- Assist with completing current efforts and changes underway between the Purchaser and Seller.
- Seller will assist Purchaser, if requested, in establishing its governance oversight.
- Seller will provide other ERM transition Services, as needed, and agreed to by the Parties.

B. Duration of Risk Services

The service period applicable to the Risk Management Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

XIII. Facilities and Physical Security Services

A. Scope of Facilities/Security Services

1. Third Party Vendor Contracts, Leases

- Assist Purchaser with identification and separation of applicable third-party contracts supporting both Seller and Purchaser.
- Assist Purchaser with facilitating transition of applicable real estate leases and landlord information and renewals and rent payments.
- Assist in transitioning all CAM reconciliation, landlord/tenant issues or concerns.
- Assist with transitioning of Purchaser's space located in Seller locations i.e. Newtown Square, Langhorne, Phoenixville if/when Purchaser is ready to vacate Seller premise.
- Assist Purchaser with facilitating transition of furniture and fixtures and negotiate in good faith the sale to Purchaser of any Seller-owned office furniture, office equipment or security equipment deemed necessary to Purchaser's business.
- Assist in coordination of transfer of information, documentation related to generator, HVAC repairs (Radnor) and general maintenance of Purchaser's leased facilities.
- Assist in transferring the Procurement of supplies and goods, services
- Facilitate transfer of the Iron Mountain document management program.

2. Team Members

- Facilitate transition of seating assignments, space planning and coordinating team member moves.
- Assist Purchaser with transitioning work order requests (routine and emergency requests).
- Facilitate transfer of invoicing, billing under control of Purchaser.
- Assist Purchaser in the transfer of new hires/terminations, for Access control, ID card badge premise access/alarm access and removals, fire alarm monitoring and dispatch of LE as needed.
- Assist the Purchaser in the transfer of physical controls (keys), service requests in regard to security, intranet portal requests, and risk assessments.
- Assist in facilitating the transfer of documentation of all SOX reporting - high security room control/access, audit reporting and requests.
- Assist the Purchaser in the transferring of DVR/NVR administration/CCTV equipment.
- Continue to assist and transition to the Purchaser the procedures and handling of threat calls; facilitating transition of documentation and letter templates, assist with transferring to appropriate business unit TMS/employee issues/terminations.
- Assist Purchaser in transitioning determined threats to life and property and respond where applicable and communicating with law enforcement agencies when necessary.
- Provide general security/facility advice/information to Purchaser where legally permitted and applicable to do so.

3. Facilities

- Assist Purchaser with transitioning of business mail and shipping of documents and equipment.
- Assist Purchaser with the transitioning of security/building management, fire, vendor control and monitoring, vendor issues/management,
- Assist Purchaser with transitioning power and network outage information.
- Assist Purchaser with the transitioning of risk assessments of facilities and penetration testing.
- Assist Purchaser with the transitioning of Disaster Recovery and Business Resilience, Crisis Management and Incident Response.
- Assist Purchaser with the transitioning of the emergency call list, On-call dispatch and email/call notifications to dispatch appropriate parties, I.E. law enforcement, fire department and or other emergency services.

ANNEX B
PURCHASER TRANSITION SERVICES

Purchaser, itself and/or by and through its Affiliates, shall provide or cause to be provided to Seller the following Purchaser Transition Services in the manner set forth below:

I. Type of Service: Legal Services

A. Scope of Legal Services

Upon Seller's request, Purchaser will assist Seller's Legal Team in connection with matters related to open regulatory consent orders, litigation, legal process and other legal-related matters involving the Seller that are directly related to Purchaser and its operations.

II. Type of Service: Compliance Services

A. Scope of Compliance Services

Upon Seller's request, Purchaser will assist Seller's Compliance Team in connection with matters related to open regulatory matters, and will continue with and to the extent necessary, establish ongoing compliance measures equivalent to or exceeding the Seller's own and will provide monitoring and reporting as reasonably required by the Seller to the extent that such is directly related to Purchaser and its operations. Purchaser also agrees to address concerns identified by the Purchaser or the Seller in a timely manner and provided that such concerns are both reasonable and material.

III. Type of Service: Information Reporting Services

A. Scope of Information Reporting Services

Within 60 days of the Effective Date, Purchaser and Seller will agree on the format and frequency of various reports and data elements needed by Seller that are directly related to Purchaser and its operations during the TSA period. Purchaser will produce this information in an accurate and timely matter.

IV. Facilities and Physical Security Services

A. Scope of Facilities Services

Purchaser shall cooperate with Seller by providing copies of all documents pertinent to:

- Third-party facilities-related vendor contracts.
- Vendor process requests.
- Portal requests for service.
- General Corporate Physical Security Governance (SOX Compliance Environmental Security Policy) and legal facility matters i.e.: leases, rents.
- Insurance for vendors and 3rd party contractors.

- All reports/documentation requested to facilitate investigations.

V. Scope of Business Resilience Services

Purchaser shall cooperate with Seller by providing copies of all documents pertinent to:

- Third-party vendor contract documentation for assisting in review of new and current vendors.
- Any all reporting of outages, screenshots, summaries of incidents.
- Crisis management notification.
- Provide audit/Fed exam documentation on request.
- All information requested for assisting in the updating of all Run Books.
- Provide test and exercise results (documentation, screenshots) for all business resilience testing and exercises.

VI. Duration of Purchaser Transition Services

The service period applicable to the Purchaser Transition Services set forth in this Annex shall begin on the Closing Date and end on the Termination Date unless terminated by Purchaser in accordance with Section 6.2 of the Agreement.

SOFTWARE LICENSE AGREEMENT

This Software License Agreement (“Agreement”) is entered into this 4th day of January, 2021 (the “Effective Date”) by and between BM Technologies, Inc., a Delaware corporation, with offices at 201 King of Prussia Road, Suite 240 Radnor, PA 19087 (“Licensor”), and Customers Bank, a Pennsylvania state-chartered bank with offices located at 99 Bridge Street, Phoenixville, PA 19460 (“Licensee”).

Preamble

WHEREAS, Licensor owns the Software; and

WHEREAS, Licensee desires to utilize such Software, including any Updates, Upgrades, customizations, or corrections (collectively, “Software Changes”) thereto; and

WHEREAS, for good and valuable consideration, the receipt of which is hereby acknowledged, Licensor is willing to license the Software and any Software Changes to Licensee; and

WHEREAS, Licensee is willing to accept the Software license under the conditions set forth herein.

NOW THEREFORE, Licensor and Licensee agree as follows:

Agreement

1. **Definitions**

“**Affiliate**” means, with respect to a party, any entity controlling, controlled by, or under common control with such party. For purposes of this definition, “control” means direct or indirect ownership of fifty percent (50%) or more of the shares of the entity entitled to vote in the election of directors (or, in the case of an entity that is not a corporation, for the election of the corresponding managing authority).

“**Assumed Value**” means the ten million-dollar (\$10,000,000.00) valuation of the License granted hereunder.

“**Customer**” means a customer of Licensee or any of its Affiliates, including any person who (a) applies to Licensee or any of its Affiliates for a financial product or service; (b) has obtained any financial product or service from Licensee or any of its Affiliates; (c) has a loan or other account serviced or subserved by Licensee or any of its Affiliates; and/or (d) does not have an account with Licensee or any of its Affiliates but nonetheless engages in a transaction using property or services of Licensee or any of its Affiliates, such as use of a Licensee ATM by a non-Licensee customer.

“**Customer Information**” means any personally identifiable information or records in any form (written, electronic, or otherwise) relating to a Customer, including (i) a Customer’s name, address, telephone number, loan number, deposit account number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information;

(ii) the fact that a Customer has a relationship with Licensee or any of its Affiliates; and (iii) any other personally identifiable information of a Customer; provided that “Customer Information” shall not mean any such information that Licensor has obtained independently and not in connection with this Agreement or any other agreement with Licensee or any of its Affiliates.

“Early Termination Penalty” means the portion of the Assumed Value to be paid by Licensor to Licensee, and is calculated by multiplying the Assumed Value by the quotient of the number of months remaining in the Term after termination divided by 120.

“Information Security Program” means Licensor’s program or programs to: (a) ensure the security and confidentiality of Confidential Information to which Licensor has access; (b) protect against any anticipated threats or hazards to the security or integrity of the Confidential Information; and (c) protect against unauthorized access to or use of Confidential Information that could result in substantial harm or inconvenience to Licensee or any Customer. Such Information Security Program shall include maintenance of a comprehensive written Information Security Program and computer system security requirements sufficient to comply with the Privacy and Data Security Requirements and protect all Confidential Information.

“Intellectual Property Rights” means (i) copyrights and other rights associated with works of authorship; (ii) trademark and trade name rights and similar rights; (iii) trade secret rights; (iv) patents, designs, algorithms, utility models, and other industrial property rights, and all improvements thereto; and (v) all registrations, applications, renewals, extensions, continuations, divisions, or reissues thereof now or hereafter in force.

“Interagency Guidelines” means the Interagency Guidelines Establishing Standards For Safeguarding Customer Information published on February 1, 2001, as the same may be amended from time to time.

“Privacy and Data Security Requirements” means the obligations imposed by: (a) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.; (b) the applicable federal regulations implementing such act; (c) the Interagency Guidelines; and (d) all other applicable international, federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Customer Information, including the federal Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq.; the California Consumer Privacy Act, CAL. CIV. CODE § 1798.100, et seq.; the NY SHIELD Act, N.Y. GEN. BUS. LAW § 899-AA, et seq.; and any other similar state laws, each as amended from time to time; (e) Payment Card Industry (PCI) Data Security Standards; and (f) all applicable policies and procedures of Licensee communicated to Licensor.

“Representatives” means a party’s employees, officers, directors, agents, consultants, advisors, or lawyers.

“Software” means the mobile banking technology provided by Licensor to Licensee and includes, but is not limited to, the functionality set forth in Exhibit “A” and includes all “Software Changes.”

“Software Changes” has the meaning set forth above.



“Update” means any error correction, bug or defect fix, enhancement, modification, patch, alteration, improvement, correction, addition, or revision to improve the performance or correct any error or defect.

“Upgrade” means any enhancement, improvement, modification, addition, localization, successor or new version, or new functionality that is not an Update.

2. License Grant

2.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee and its Affiliates, and Licensee and its Affiliates hereby accept from Licensor, a non-exclusive, nontransferable, royalty-free, fully paid-up license to use both the Software and any Software Changes in executable code form during the Term within the United States.

2.2 Licensor shall continue to own all right, title, and interest in and to the Software, the Software Changes, and all Intellectual Property Rights embodied therein or related thereto, including, but not limited to, the source and executable codes. Except as expressly provided herein, Licensor grants no Intellectual Property Rights to Licensee or its Affiliates by implication, estoppel, or otherwise.

2.3 Licensee shall safeguard the Software and Software Changes and its related materials with that degree of care as is exercised by other similarly situated financial institutions such that no unauthorized use is made of the Software, Software Changes, or related materials and no disclosure of any part of their contents is made to anyone other than Licensee’s Representatives whose duties reasonably require such disclosure, or, as otherwise reasonably necessary in the ordinary course of Licensee’s business. Licensee shall make its Representatives fully aware of their responsibility to fulfill the obligations of Licensee under this Agreement.

2.4 During the Term, Licensor may, at its sole discretion, provide Updates to or Upgrades of the Software. Licensor shall, from time to time, update the Software to improve basic functionality, security, and responsiveness and ensure that the Software provides at least industry-standard functionality, security, and responsiveness. Licensor anticipates that a minimum of two such updates per year will be required to ensure that Licensee continues running a current version of the Software. Unless otherwise agreed in writing by the parties, Licensor shall not charge, and Licensee shall not be responsible to pay, any additional fees, costs, or expenses for Updates, Upgrades, or other Software Changes made by Licensor. In no event shall Licensor materially degrade the functionality, responsiveness, or security of the Software.

3. Software Warranties

3.1 Related to the Software and Software Changes, Licensor represents and warrants that:

(a) Licensor has all Intellectual Property Rights necessary to provide Licensee with the Software and Software Changes;



(b) Licensor does not infringe the Intellectual Property Rights of any third party in licensing to Licensee the Software or the Software Changes;

(c) Licensor will make any Software Changes to the Software under this Agreement in accordance with industry standards and in a professional and workmanlike manner;

(d) The Software will remain free from material programming errors and defects in workmanship and materials and will substantially conform to the specifications included in Exhibit "A" attached hereto for one year from delivery of the software to Licensor ("Initial Warranty Period"). If material programming errors are discovered in the Software during the Initial Warranty Period, Licensor shall promptly remedy such errors at no additional expense to Licensee.

(e) Following delivery to Licensee of any Software Changes to the Software, such Software Changes will remain free from material programming errors and defects in workmanship and materials, and will substantially conform to the specifications and any related documentation for one-hundred eighty (180) days from delivery thereof ("Software Changes Warranty Period"). If material programming errors are discovered in the Software Changes during the Software Changes Warranty Period, Licensor shall promptly remedy such errors at no additional expense to Licensee.

3.2 Except as otherwise stated in Section 3.1 above, Licensor makes no other warranties with respect to the Software or the Software Changes, including but not limited to warranties of merchantability or fitness for a particular purpose.

4. Intellectual Property Rights and Restrictions on Use

4.1 Licensee recognizes that the Software and Software Changes, if any, are the property of, and all rights thereto are owned by Licensor. Licensee also acknowledges that such Software and Software Changes are a trade secret of Licensor, are valuable and confidential to Licensor, and that its use and disclosure must be carefully and continuously controlled.

4.2 Title to the Software and Software Changes, if any, shall always remain with Licensor.

4.3 The Software is intended to be used only by Licensee and its Affiliates as set forth in this Agreement to service Licensee's Customers, including direct-to-consumer banking or for use by employees as direct-to-consumer users of Licensee's Software.

4.4 Licensee shall treat the Software and Software Changes, if any, as confidential and proprietary, and shall protect them in the same manner that it protects the confidentiality of its own similarly confidential information. While this Agreement is in effect, or while Licensee has custody and possession of the Software or Software Changes, Licensee will not:

(a) provide or make available the Software or Software Changes to any person or entity other than employees of Licensee who have a need to know consistent with



Licensee's use thereof under this Agreement, unless otherwise agreed in writing by the parties hereto; or

(b) create or attempt to create, or permit others to create or attempt to create, by disassembling, reverse engineering or otherwise, the source program or source code or any part thereof from the object program or other information made available to Licensee pursuant to this Agreement.

4.5 Licensee agrees to promptly notify Licensor if it obtains information as to any unauthorized possession, use, or disclosure of the Software or Software Changes by any person or entity, and further agrees to cooperate with Licensor in protecting Licensor's proprietary rights to the Software and Software Changes.

4.6 Licensee shall not use the Software or Software Changes to offer private label banking services that directly compete with Licensor's business existing as of the Effective Date; provided that, nothing herein shall prevent Licensee from using the Software or Software Changes in private label banking arrangements in cooperation with Licensor.

4.7 If Licensee or its Representatives materially breach any material provision of this Agreement, such material breach must be cured within thirty (30) days of receipt of Licensor's written notice describing such material breach.

4.8 The Parties shall not develop any Intellectual Property Rights that will be deemed jointly owned unless they have agreed, in advance and in a separate writing, that such Intellectual Property Rights will be jointly owned.

4.9 Licensee will not, and will not permit any third party to: (a) transmit viruses or other malicious computer code on, or interfere with the integrity or performance of, the Software or Software Changes; (b) decompile, disassemble, reverse engineer (except to the extent expressly permitted by applicable law), or otherwise attempt to derive source code or other trade secrets from the Software or Software Changes; (c) modify, translate, or create any derivative works based upon the Software or Software Changes, or any portion thereof; (d) distribute, disclose, market, rent, lease, assign, sublicense, pledge or otherwise transfer access to the Software or Software Changes, in whole or in part, to any third party; (e) release the results of benchmark tests or other comparisons of the Software or Software Changes with other programs; (f) remove, efface, or obscure any copyright or other proprietary notices or legends included in the Software or Software Changes; or (g) otherwise use or access the Software or Software Changes in any manner exceeding the scope of this Agreement.

4.10 As between the parties, Licensor owns all right, title, and interest in and to the Intellectual Property Rights used to provide the Software or Software Changes. Licensee shall have only those license rights in or to the Software of Software Changes expressly granted to it pursuant to this Agreement, and all other rights are reserved by Licensor.

5. Term and Termination

5.1 The license subject to this Agreement shall continue until the earlier to occur of:



- (a) The ten-year anniversary of the Effective Date;
- (b) Licensee's material breach of the material terms of the Agreement that remains uncured after the period specified in Section 4.7;
- (c) Licensor's material breach of the material terms of the Agreement that remains uncured thirty (30) days after receipt of Licensee's written notice describing such material breach; or

5.2 Within ten (10) business days of termination of the Agreement under Section 5.1(c) above, Licensor shall pay Licensee the Early Termination Penalty.

5.3 Upon the termination of the Agreement as set forth herein, Licensor shall have the right to take possession of the Software and Software Changes, if any. Licensee agrees to cooperate with Licensor in transferring the Software Changes to Licensor upon termination of this Agreement.

5.4 Notwithstanding anything to the contrary set forth herein, Licensee may terminate the Agreement at any time, without notice, and without penalty, and for any reason or no reason at all.

5.5 Upon expiration or termination of this Agreement, Licensor shall use commercially reasonable efforts to assist Licensee in effecting an orderly transition of Licensee's Customers and Customer Information to another vendor selected by Licensee at its sole discretion. Subject to the foregoing,

- (a) Licensor shall provide a copy of all Customer Information held by Licensor in the form or format reasonably requested by Licensee;

- (b) Licensee shall cease using and uninstall or otherwise deactivate, as requested, the Software and all Software Changes.

6. Indemnification; Limitation of Liability

6.1 Licensor agrees to indemnify, defend, and hold Licensee and its Affiliates and Representatives (collectively, the "Licensee Indemnified Parties") harmless from and against any claims brought by any third-party against the Licensee Indemnified Parties to the extent such claims are based on or arise out of allegations that the Software or the Software Changes infringe upon the Intellectual Property Rights of any third-party. Licensor shall have no liability or responsibility under the foregoing sentence to the extent such third-party claims are based on or arise out of customizations or enhancements to the Software or the Software Changes made by Licensee without Licensor's knowledge.

6.2 Licensee agrees to indemnify, defend, and hold Licensor and its Affiliates and Representatives (collectively, the "Licensor Indemnified Parties") harmless from and against any claims brought by any third-party against the Licensor Indemnified Parties to the extent such claims are based on or arise out of customizations or enhancements to the Software or Software Changes made by Licensee without Licensor's knowledge.



6.3 The indemnification obligations set forth herein are contingent upon the party to be indemnified (“Indemnified Party”):

(a) Giving the party providing indemnification hereunder (“Indemnifying Party”) prompt written notice of any action brought against the Indemnified Party; and

(b) Cooperating with the Indemnifying Party in the defense of any such action and allowing the Indemnifying Party to control the defense and settlement of any such action at its sole cost and expense.

6.4 NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OR LIMITATION OF LIABILITY, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND (INCLUDING, WITHOUT LIMITATION, LOST REVENUES OR PROFITS, LOSS OF USE, OR LOSS OF GOODWILL OR REPUTATION) WITH RESPECT TO ANY CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT OR THE SOFTWARE, WHETHER BASED ON CONTRACT, TORT OR OTHERWISE (INCLUDING NEGLIGENCE AND STRICT LIABILITY), REGARDLESS OF WHETHER SUCH PARTY WAS ADVISED, HAD OTHER REASON TO KNOW, OR IN FACT KNEW OF THE POSSIBILITY THEREOF.

7. Confidentiality

7.1. Each party that receives information from the other party hereto (the “Receiving Party”) undertakes to retain in confidence the terms of this Agreement and all other non-public information, technology, Customer Information, materials and know-how of the other party (the “Disclosing Party”) disclosed or acquired by the Receiving Party pursuant to or in connection with this Agreement that is either designated as proprietary or confidential or, by the nature of the circumstances surrounding disclosure, ought in good faith to be treated as proprietary or confidential (“Confidential Information”); provided that each party may disclose the terms and conditions of this Agreement to its immediate legal and financial consultants in the ordinary course of its business. The Receiving Party will not use any Confidential Information for any purpose other than to carry out the activities contemplated by this Agreement. The Receiving Party agrees to use commercially reasonable efforts to protect the Disclosing Party’s Confidential Information, and in any event, to take precautions at least as great as those taken to protect its own confidential information of a similar nature.

7.2 The Receiving Party will promptly notify the Disclosing Party in writing in the event that the Receiving Party learns of any unauthorized use or disclosure of any Confidential Information that it has received from the Disclosing Party, and will cooperate in good faith to remedy such occurrence to the extent reasonably possible. The restrictions set forth in this Section 7 will not apply to any information that: (a) was known by the Receiving Party without an obligation of confidentiality prior to disclosure thereof by the Disclosing Party; (b) was in or entered the public domain through no fault of the Receiving Party; (c) is disclosed to the Receiving Party by a third party legally entitled to make such disclosure without violation of any obligation of confidentiality; (d) is required to be disclosed by applicable laws or regulations (but



in such event, only to the extent required to be disclosed); or (e) is independently developed by the Receiving Party without reference to any Confidential Information of the Disclosing Party.

7.3 Upon request of the Disclosing Party, the Receiving Party will return all materials, in any medium, that contain or reveal all or any part of any Confidential Information of the Disclosing Party or certify to the Disclosing Party destruction of the Receiving Party's copies of Confidential Information. Notwithstanding the foregoing, the Receiving Party may retain Confidential Information only the extent required by applicable laws or regulations. The Receiving Party acknowledges that breach of this provision by it would result in irreparable harm to the Disclosing Party, for which money damages would be an insufficient remedy, and therefore that the Disclosing Party will be entitled to seek injunctive relief to enforce the provisions this Section.

7.4 Under no circumstances will Licensee's Confidential Information (whether stored electronically or in hard copy format) be directly or indirectly transmitted to or accessed from any location that is not subject to the laws and jurisdiction of the United States of America without the prior written consent of Licensee. Neither Licensor nor its Representatives shall directly or indirectly access any Customer Information or Licensee's software, networks, systems or data from any location that is not subject to the laws and jurisdiction of the United States of America without the prior written consent of Licensee. If Licensor's Representatives store or access Customer Information on a portable device, such Customer Information must be encrypted in a reasonable manner.

8. Security.

8.1 Licensor will maintain and enforce safety, electronic, and physical security procedures with respect to its access, use, and possession of Licensee's Confidential Information, including Customer Information, that are (i) compliant with Licensee's information security guidelines, policies and requirements (including Database Security Technical Implementation Guide (STIG) templates, National Institute of Standards and Technology (NIST) standards, and Control Objectives for Information and related Technology (COBIT) frameworks), which may be provided by Licensee to Licensor from time to time or, if such guidelines, policies and requirements are not provided by Licensee, at least compliant with the Federal Risk and Authorization Management Program (FedRAMP) standards and other industry standards for such types of locations, and (ii) which provide appropriate technical and organizational safeguards against accidental or unlawful destruction, loss, alteration or unauthorized disclosure or access of such information.

8.2 Without limiting the generality of the foregoing, Licensor will take all reasonable measures to secure and defend its locations and equipment against "hackers" and others who may seek, without authorization, to modify or access Licensor systems or the information found therein. Licensor will periodically test its systems for potential areas where security could be breached.

8.3 Licensor (a) will deliver to Licensee a root cause assessment and future incident mitigation plan with regard to any breach of security or unauthorized access affecting Licensee's



Confidential Information, (b) will provide Licensee all written details regarding Licensor's internal investigation regarding any security breach, (c) upon Licensee's request, provide a second more in-depth investigation and results of findings, (d) agrees not to notify any regulatory authority nor any Customer or consumer, on behalf of Licensee unless Licensee specifically requests in writing that Licensor do so, and (e) shall cooperate with Licensee to work together to formulate a plan to rectify all security breaches.

9. General Provisions

9.1 This Agreement (including all exhibits, attachments, and amendments hereto) constitutes the entire agreement and understanding of the parties as to the subject matter hereof and supersedes and replaces in its entirety any prior discussions or agreements, all of which are merged herein. None of the terms of this Agreement may be amended or otherwise modified except by an instrument in writing executed by Licensor and Licensee. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal, or unenforceable term had not been included herein. Section headings are for convenience or reference only and shall not govern the interpretation of any of the provisions of this Agreement

9.2 This Agreement shall not be construed so as to confer any right or benefit upon any person or entity other than the parties to this Agreement and their respective successors and assigns.

9.3 This Agreement shall be governed by, and enforced in accordance with, the internal laws of the Commonwealth of Pennsylvania, including its statutes of limitations.

9.4 Licensor and Licensee each hereby irrevocably submits to the nonexclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and the United States District Court of the Eastern District of Pennsylvania for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement. Licensor and Licensee each hereby further agrees to service of process in any such suit being made upon such party by mail at the address specified for notices in Section 9.9 hereof.

9.5 LICENSOR AND LICENSEE EACH WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER, OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS.

9.6 This Agreement does not in any way create the relationship of principal and agent, or any similar relationship between Licensor and Licensee, including, but not limited to, that of joint venturers, partners, employees, agents or associates. Neither party is granted any right or authority to assume or create any obligation or responsibility for, or on behalf of, the other party or to otherwise bind the other party, other than as may be expressly authorized in this Agreement.

9.7 Licensor nor Licensee shall (and neither shall have any right to) assign, sell, transfer, delegate or otherwise dispose of, whether voluntarily or involuntarily, by operation of



law or otherwise, this Agreement or any rights or obligations under this Agreement without the express written consent of the other party; provided that Licensor may assign this agreement to an affiliate of Licensor without written consent of Licensee. Any attempted assignment in violation of this Section 9.7 shall be void and of no effect. Notwithstanding the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors (including, without limitation, successors by merger) and permitted assigns.

9.8 No course of dealing, course of performance or failure of either party to enforce strictly any term, right or condition of this Agreement shall be construed as a waiver of any other term, right or condition. No waiver or breach of any provision of this Agreement shall be construed to be a waiver of any subsequent breach of the same or any other provision.

9.9 All notices and other communications required or permitted under this Agreement shall be in writing and addressed to Licensor or Licensee, as the case may be, at their respective addresses set forth below:

If to Licensor:

BM Technologies, Inc.
201 King of Prussia Road, Suite 350
Radnor, PA 19087
Attn: Robert Savino, CPO
E-mail: RSavino@bankmobile.com

With a copy to:

BM Technologies, Inc.
201 King of Prussia Road, Suite 240
Radnor, PA 19087
Attn: Chief Financial Officer

If to Licensee:

Customers Bank
701 Reading Avenue
West Reading, PA 19611
Attn: Jim Collins, Chief Administrative Officer
Telephone: (267) 327-4942
E-mail: JCollins@customersbank.com

With a copy to:

Customers Bank
701 Reading Avenue
West Reading, PA 19611
Attn: Michael A. De Tommaso, General Counsel

Telephone: (484) 334-4233
E-mail: MDeTommaso@customersbank.com

All notices and other communications required or permitted under this Agreement shall be effective upon the earlier of actual receipt thereof by the person to whom notice is directed or, in the case of notices and communications sent by United States mail, three (3) Business Days after such notice or communication shall have been deposited in the United States mail.

9.10 This Agreement may be executed in any number of separate counterparts, all of which, when taken together, shall constitute one and the same instrument, notwithstanding the fact that all parties did not sign the same counterpart.

9.11 Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both genders.

9.12 This Agreement may be executed by digital signatures and delivered electronically in PDF format which shall be given the same legal weight as though they were ink original signatures.

9.13 Neither party shall be liable to the other for any failure or delay in performing its obligations hereunder (or any resulting loss or damage) if such failure or delay is primarily due to circumstances beyond its reasonable control, including, but not limited to, (a) unavoidable Internet network failures or Internet capacity limitations, (b) acts of God including storms, earthquakes, fires, pandemics, epidemics, or (c) unavoidable acts of third parties including terrorist acts, acts of civil or military authorities, fires, embargoes, war, or riot.

9.14 All provisions of this Agreement that by their nature are intended to survive the expiration or termination of this Agreement shall survive and remain in full force and effect, including, but not limited to, Sections 1, 3, 4, 5.4, 5.6, 6, 7, 9.3, 9.4, 9.5, and 9.9.

9.15 Licensor shall cooperate with Licensee and its Affiliates, and its or their third-party contractors as is reasonably necessary for Licensee and its Affiliates to receive the full benefits of its rights under this Agreement.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 4th day of January, 2021.

Customers Bank (“Licensee”)

By: /s/ Richard Ehst

Name: Richard Ehst

Title: President and Chief Executive Officer

BM Technologies, Inc. (“Licensor”)

By: /s/ Luvleen Sidhu

Name: Luvleen Sidhu

Title: Chief Executive Officer

EXHIBIT "A"

Availability:

BM Technologies, Inc.'s mobile application will be delivered within various mobile App stores and the web application will be available over the world-wide-web.

Account Management:

- Multiple Accounts checking and savings accounts
- View balance
- View transaction history
- View statements
- View basic account info (balance, limit, rate)

Money In/Money Out:

- Check ordering
- External Transfers (in, out)
- Direct deposit
- Intra-account transfers
- Bill pay (including add and manage payees)
- ATM locator (geo-enabled, shows in network)

Account Access:

- PIN or biometric authentication
- Device finger printing and facial recognition for fraud protection
- One-time passwords and challenge questions for reset

Activation/Enrollment:

- Mobile or web signup for checking and savings accounts
- Activate new debit cards in-app

Money In/Out:

- Access to major P2P services
- Bill Pay
- mRDC- photo deposit

Card Management

- Order damaged, lost, or replacement card
- Enable/disable card digitally
- Select/change debit card PIN

Alerts:

- Delivery of alerts (via Push, SMS, or email) for low balance and spend events
- User preference of SMS/Push or email alerts
- Set/change alerts

Self Service:

- Change app login PIN/biometric
- Secure messaging center
- Contact us (with preloaded contact information)
- Update name, address, phone, email
- Add account nicknames
- Report lost / stolen cards
- Suppress paper statements
- Social media links
- Privacy policy
- Disclosures
- Other legal agreements
- FAQs

EXHIBIT "B"

SOURCE CODE ESCROW ADDENDUM

Licensee may elect to have a copy of the Source Code of the Software and any Software Changes placed in escrow. If Licensee chooses this option, concurrent with the execution of this Agreement, the parties will execute an escrow agreement with a reputable source code escrow management firm to be agreed upon by both parties, and Licensor will deliver to the escrow agent a complete master, reproducible copy of all Software Source Code. "Source Code" means software code in human-readable language, high-level language from which, when compiled or assembled becomes the object code of a software program, including all build tools necessary for an ordinarily skilled programmer to compile or assemble the code into fully functioning object code. Licensor will update the Software Source Code in escrow following any update or upgrade to the Software to reflect all revisions, modifications and enhancements to the Software that are made available under this Agreement. Licensee will pay all fees and charges of any kind whatsoever due to the escrow agent so as to maintain the escrow agreement in full force and effect at all times during the term of this Agreement. Upon occurrence of a Release Condition, the Software Source Code placed in escrow will be delivered to Licensee for use, reproduction and modification solely in connection with Licensee's use, maintenance and support of the Software in accordance with its rights under this Agreement. "Release Condition(s)" include each of the following: (a) Licensor is adjudged insolvent or bankrupt, or becomes the subject of any proceedings seeking relief under any foreign or domestic laws relating to insolvency; (b) there is an assignment of Licensor for the benefit of its creditors; (c) there is an appointment of a receiver, liquidator, or trustee of any of the Licensor's property or assets and such receiver liquidator, or trustee fails to timely assume this Agreement as an executory contract; or (d) Licensor or its business is liquidated, dissolved or wound up. Licensor hereby grants to Licensee a non-exclusive, royalty-free license to use, copy, reverse engineer and create derivative works of the Software solely for the purposes specified in this provision. Licensee covenants not to exercise its rights under this provision until the occurrence of a Release Condition.

DEPOSIT PROCESSING SERVICES AGREEMENT

THIS DEPOSIT PROCESSING SERVICES AGREEMENT (this "**Agreement**") is entered into as of this 4th day of January, 2021 ("**Effective Date**") by and between Customers Bank ("**Bank**"), a Member of the Federal Reserve System with its principal place of business at 99 Bridge St., Phoenixville, PA 19460, and BM Technologies, Inc. ("**BMT**"), a Delaware corporation with its principal place of business at 201 King of Prussia Road, Suite 240, Radnor, PA 19087. BMT and Bank are hereinafter referred to, collectively, as the "Parties," and individually each as a "Party."

RECITALS

Bank is a Member of the Federal Reserve System that, among other things, offers and maintains personal deposit accounts for customers.

BMT is engaged in the business of white label banking, (also known as Banking as a Service or "BaaS") and banking platform technology ("FinTech"). Through the BaaS model, BMT partners with chartered banks and non-chartered FinTech companies to provide the technology and banking compliant infrastructure to allow partners' employees, prospects and customers to benefit from accelerated money movement, unique rewards and incentives as well as attractive deposit products (and other financial services products), including but not limited to the servicing and delivery of personal deposit and loan accounts with customized features to such partners.

The Parties desire to work together to establish and maintain Bank personal deposit accounts in connection with such customized programs offered by BMT.

NOW, THEREFORE, in consideration of the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

SECTION I DEFINITIONS

1.1 **Certain Definitions.** As used in this Agreement, the following terms have the definitions indicated.

"Applicable Law" means all applicable federal and state statutes, regulations, judicial decisions, rules, orders and requirements, of a Regulatory Authority as such statutes, regulations, requirements, or orders, may be amended or in effect from time to time during the term of this Agreement.

"BMT FinTech" means all proprietary software owned or licensed by BMT and made available to Bank pursuant to this Agreement and/or pursuant to a separate license agreement by and between the Parties, including, but not limited to, its mobile and web-based applications, user interface, data systems, databases, financial and banking processes, and related systems and processes used and operated by BMT in connection with its online banking system for retail and commercial Banking and financial services.

"Card" means a debit card or other electronic access device issued by third party financial institution to a Depositor for purposes of accessing the Depositor Account.

"Complaint" means an oral or written statement or inquiry from a Customer, or his or her representatives, expressing dissatisfaction about products and/or services offered by Bank and serviced by BMT, including those in conjunction with a Third-Party Provider, and regulatory correspondence, including but not limited to federal and state authorities.

"Complaint Log" means a report which is prepared monthly by BMT for each calendar month listing all Complaints received by BMT during the prior calendar month and the disposition of prior Complaints during the prior calendar month. The Complaint Log shall include, without limitation, the date the Complaint was received, the channel of receipt (telephone, email, specific agency such as the FDIC or Better Business Bureau), the date the Complaint was responded to, a description of the issues raised in the Complaint, and a description of the resolution of the Complaint.

"Escalated Complaints" means (i) Complaints filed by, or forwarded from, any federal or state regulator; (ii) Complaints filed with any government official – federal, state or local; (iii) Complaints with specific allegations of discriminatory practices; (iv) Complaints with specific allegations suggesting the Servicer or Purchaser has engaged in an unfair, deceptive, or abusive act or practice; (v) Complaints with specific allegations of fraudulent practices, in each case, with respect to loan servicing; or (vi) Complaints alleging violations of consumer protection laws or regulations.

"Depositor" means a current customer of BMT who has entered into a Depositor Agreement.

"Depositor Account" means a personal deposit account that is held by Bank in the name or for the benefit of a Depositor pursuant to a Depositor Agreement.

"Depositor Agreement" means the agreement that governs the relationship among Bank, BMT and a Depositor and prescribes the terms and conditions under which the related Depositor Account is established, maintained and used, and all related disclosures provided with respect thereto.

"Depositor Program" means the administration and processing operation of Depositor Accounts pursuant to the Depositor Agreement.

"Durbin Exempt" means financial institutions in the exempt category that have been determined to have, together with their affiliates, reported assets of less than \$10 billion, and therefore are exempt from the interchange fee standards under 12 CFR Part 235.

"FDIC" means the Federal Deposit Insurance Corporation or any successor entity.

"Fees" means all fees and charges generated from the use of the Depositor Accounts, including any Card usage, interchange, and miscellaneous fees.

"Financial Transaction(s)" means a Depositor Account transaction involving the withdrawal of funds from or the deposit of funds to a Depositor Account.

"Graphic Standards" means all standards, policies, and other requirements adopted by Bank from time to time with respect to use of its Marks.

"Issuer Network Assessments" means domestic assessments, cross-border volume fees, transaction processing fees, and other related fees, net of rebates and incentives, assessed by the payment card or ATM networks (or any similar entities) on Bank for providing transaction processing and other payment-related products and services.

"Joint Oversight Policies" means the policies and procedures as to be agreed to by the Parties, as may be amended from time to time.

"Mark" means trade names, trademarks, service marks and logos, whether or not registered.



"Material Adverse Effect" means a change, effect, event, or circumstance that would have, individually or in the aggregate, a material adverse change in, as the case may be, the assets, liabilities, financial position, or results of operations, prospects, or business conditions of a Party, taken as a whole.

"Net Interchange Fees" means the total of all interchange revenue (net of any Issuer Network Assessments) received from payment card networks in connection with the use of Cards.

"Network" means Allpoint, MasterCard, VISA, Cirrus, Plus, and/or any similar electronic payment processing system over which Financial Transactions with respect to debit, credit and prepaid cards are captured, authorized, processed, and settled.

"Network Rules" means the laws and/or operating rules of any Network, as may be amended from time to time and provided to BMT in writing.

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

"Regulatory Authority" means any local, state, or federal agency, office, or supervising entity, or any other authority having jurisdiction over Bank or BMT, in such a manner as to impact the operations or activity being contemplated under this Agreement.

"Solicitation Material" means all advertisements, brochures, applications, telemarketing scripts, point of purchase displays, packaging, television advertisements, radio advertisements, electronic web pages, electronic web links, and any other type of advertisement, marketing material, or interactive media developed, launched, or distributed for purposes of marketing or promoting a Depositor Program.

"Supervisory Objection" has the meaning set forth in Section. 7.2(d).

"Term" has the meaning set forth in Section 7.1.

"Higher Education" means an educational institution wherein BMT offers its student refund and other disbursement services.

SECTION II OBLIGATIONS AND COVENANTS

2.1 **General Intent.** It is the intent of the Parties to offer Bank deposit accounts to potential customers through partnerships with various Higher Education clients and select white label and private marketing relationships in conjunction with other customized products and services offered by BMT. As set forth herein, BMT, on behalf of Bank, will provide setup, processing, reporting, customer care and other administrative services including, but not limited to, customer services, with respect to those Depositor Accounts, and Bank will establish and maintain the Depositor Accounts opened by such customers.

2.2 **Specific Obligations of BMT.** BMT shall be responsible for the following obligations in accordance with Joint Oversight Policies, Network Rules, and Applicable Law.

- (a) **Contracts with Higher Education Clients.** From time to time, BMT may enter into agreements with Higher Education clients to provide the services and products to them and/or their students, faculty, staff, alumni, and/or other related parties. As part of such agreements, and using Solicitation Materials approved by Bank, BMT shall make available to the Higher Education clients and/or their students, faculty, staff, alumni, and/or other related parties to the Depositor Program, including Depositor Accounts, BMT shall manage such relationships with the Higher Education clients on an ongoing basis and shall process any Depositor Accounts under the Depositor Program.
- (b) **Contracts with White Label Partners.** From time to time, BMT may enter into agreements with private and public companies to provide white label banking technology platform, loan and deposit account origination and other financial products and services to the partner and/or their employees, prospects and customers. As part of such agreements, and using Solicitation Materials approved by Bank, BMT shall make available the Depositor Program, including Depositor Accounts and services, BMT shall manage such relationships with the white label partners on an ongoing basis and shall process any Depositor Accounts at the discretion of its bank partners under the Depositor Program.
- (c) **Operations of Depositor Program.** BMT, directly or pursuant to contracts with third party service providers, shall provide for all necessary operations of the Depositor Program, in accordance with Schedule 2.2, including the necessary management, financial expertise, staff, and software needed to conduct the Depositor Program, excluding all Bank staff, systems, networks, utilities, software, and hardware.
- (d) **Master Account Recordkeeping.** BMT will provide the appropriate reports and supporting documentation necessary for Bank to make entries to an account established by Bank for such purpose to (i) reflect the Financial Transactions to the Depositor Accounts and (ii) maintain such necessary records to establish a Depositor Account for each individual Depositor with sufficient detail as required by Applicable Law to assist in ensuring that the Depositor Accounts qualify for FDIC insurance.
- (e) **Verification of Customer Identity.** BMT, consistent with policies and procedures that shall be developed by BMT shall be responsible for the collection and verification of such Depositor information as is necessary to (1) verify Depositor identity and complete appropriate Office of Foreign Assets Control validation and (ii) to satisfy the customer identification program requirements applicable to insured depository institutions found in 31 C.F.R. Chapter X. For the avoidance of doubt, Bank hereby acknowledges that BMT's policies and procedures in place relating to the verification of customer identity as referenced in the preceding sentence are approved as of the Effective Date. Bank shall approve, in its sole discretion all such policies and procedures.
- (f) **Depositor Account Recordkeeping.** BMT shall be responsible for the processing of all transactional activity in connection with the Depositor Accounts, including: (i) ACH and wire transfer transactions initiated at the direction of Depositors; (ii) deposits to Depositor Accounts (via ACH, mail, wire transfers, and direct credits from Higher Education clients (including disbursement funds from the Higher Education



clients to recipients individually identified to BMT and identified by BMT to Bank)); and (iii) coordinating and providing support for payments made from Depositor Accounts, including payment by check, debit card, and electronic payment.

- (g) **Check Production and Card Management.** BMT shall be responsible for the following:
- i. arranging for the production of all checks and/or Cards provided to Depositors in connection with any Depositor Account, including the manufacturing, printing, and distribution of all checks and/or Cards including providing the Depositor Agreement related thereto, identifying third party financial institutions as the Card issuer on each Card and the related Depositor Agreement, and including such other names and Marks as may be required to conform to Graphic Standards, Applicable Law, Joint Oversight Policies, and the Network Rules;
 - ii. handling and distributing, or having arranged for the handling and distributing of Cards and/or checks as necessary; and
 - iii. managing all security aspects of the Cards.
- (h) **Document Retention.** Consistent with Applicable Law, Joint Oversight Policies or Network Rules, BMT shall retain on behalf of Bank such potential Depositor's application, all supporting information and documentation, and any reports prepared therefrom, as provided by Applicable Law, the Joint Oversight Policies, and the Network Rules, and shall at all times be available to Bank in electronic form promptly upon request.
- (i) **Compliance with Law and Regulation.** BMT shall develop, implement, and maintain internal controls reasonably designed to ensure regulatory compliance at all times with Applicable Law including providing Bank with applicable fraud-related information to assist Bank with its Bank Secrecy Act/Anti-Money Laundering obligations and maintaining necessary tax documentation for Depositors (as applicable), maintaining an appropriate regulatory compliance training program, and ensuring the ongoing oversight of third parties for compliance with Applicable Law to identify areas of improvement, weaknesses, and trends that may identify non-compliance with applicable laws and/or agreed upon contracts.
- (j) **Banking Services.** Bank will act as a correspondent to enable BMT to provide banking services including wire processing services, ACH processing services, onboarding, fraud, check processing services, network BIN sponsorship services and ATM sponsorship in connection with the Depositor Program. BMT shall be responsible for all costs, fees and expenses incurred in connection with its responsibilities under this Agreement to obtain banking services through such third-party financial institutions.
- (k) **Marketing and Advertising.** BMT shall work with the Higher Education and white label clients for marketing the Depositor Program to end users, in accordance with the terms and conditions of the client agreement. In all cases, Bank will have final authority and approval for all Solicitation Materials.
- (l) **Alternative Durbin-Exempt Banks.** BMT shall use its best efforts to find alternative Durbin-Exempt banks for such Depositor Accounts as soon as practicable after the execution of this Agreement.



2.3 **Specific Obligations of Bank.** Bank shall perform the following obligations in accordance with the Joint Oversight Policies, Network Rules, the Depositor Agreement and Applicable Law:

- (a) **Sponsorship into money movement channels.** Bank will sponsor BMT into Fed, money movement, card networks and other associations necessary to enable BMT to provide services described herein to its clients and end users. If the Parties determine that it is necessary to obtain a separate routing/transit number, solely with respect to the Depositor Program, Bank shall cooperate with BMT in its efforts to transfer a routing/transit number from a third party financial institution which may include working with BMT and one or more of its existing bank partners to transfer an existing routing/transit number(s), including by entering into any required agreements to facilitate the continued use of existing routing/transit number(s) and, if necessary, obtain and maintain a separate routing/transit number in connection with the Depositor Program.
- (b) **Deposit Insurance.** Bank shall ensure that its FDIC deposit insurance remains in full force and effect so that the Depositor Account of each Depositor qualifies for FDIC deposit insurance, subject to FDIC rules and regulations, in the Depositor's individual right and capacity, either on a pass-through or direct basis. Bank shall bear all costs associated with providing this insurance.
- (c) **Availability of Checks.** Bank shall permit BMT to make payable through in connection with certain Depositor Accounts to be made available to each Depositor through BMT, with which Depositors may draw against their Depositor Accounts, and Bank shall permit these payable through check transactions when properly drawn on the Depositor Accounts based on funds available in the Depositor Accounts, all in accordance with any Depositor Agreement.
- (d) **Availability of Cards.** Bank shall sponsor BMT in accordance with Card Network rules to (i) permit the Depositor Accounts to be linked to Cards issued by a third party financial institution available to Depositors serviced by BMT allowing Depositors to execute Card transactions based on funds available in the Depositor Accounts in compliance with applicable Network Rules and (ii) permit the Card transactions made by Depositors based on funds available in the Depositor Accounts and applicable Network Rules.
- (e) **ATM Operations.** BMT is solely responsible for managing an ATM network and will ensure that network is serviced, maintained, settled and monitored in accordance industry standard practices for ATMs. Notwithstanding the foregoing, Bank shall provide the cash on deposit at appropriate levels for designated BMT ATMs at no cost to BMT.
- (f) **Interest Expense Banking Services.** Bank will bear the full costs of any interest paid to Depositors in the Depositor Program. BMT shall administrate the calculation and crediting of funds to the accounts on behalf of the bank

2.4 **Compliance Obligations.** Each Party shall perform its respective obligations under this Agreement pursuant to Applicable Law. Each Party shall possess and maintain at all times all licenses, permits, approvals, and registrations required by Applicable Law and the Joint Oversight Policies to perform its obligations pursuant to this Agreement. Each Party, at its own expense, shall be responsible for obtaining any and all regulatory approvals related to the transactions contemplated herein, and shall use its respective best efforts to obtain all such regulatory approvals and cooperate with the other Party to facilitate the procurement of all such regulatory approvals.

2.5 **Handling of Complaints.** BMT shall notify Bank of any and all complaints related to a Depositor Account received in connection with the Depositor Program from a Regulatory Authority, and shall promptly respond to and resolve such complaints as instructed by Bank. In addition, BMT shall cooperate with Bank in assessing and evaluating the frequency, nature, or underlying causes for any consumer complaints, and preventing the recurrence thereof. Each notice regarding a Depositor or third-party complaint shall include the name and



address of the complainant, a brief summary of the complaint, the date upon which such complaint or inquiry was received, and BMT's proposed resolution thereof.

(a) **Tracking Complaints**. BMT shall track Complaints related to the bank. The tracking requirements of this clause (a) shall apply to all Complaints, whether received orally or in writing, including those delivered by email or other electronic media, and shall include a description of the nature of the Complaint and BMT's response thereto. BMT shall provide Bank with a copy of the Complaint Log for each calendar month on or before the tenth (10th) day of the following calendar month. Escalated Complaints shall be reported to the Bank within two (2) Business Days of BMT being notified of such Escalated Complaint. If Bank is named in the Escalated Complaint, BMT shall notify Bank promptly after receiving such Escalated Complaint and BMT will identify in the Complaint Log which Escalated Complaints specifically name Bank. BMT shall maintain an internal procedure to ensure that all Complaints are tracked and responded to appropriately in accordance with generally accepted practices related to the deposit processing services, and shall provide Bank with evidence thereof upon request.

(b) **BMT Complaint Responses**. With respect to each Escalated Complaint in which Bank is named, BMT shall forward each proposed response to Bank for review prior to sending the response to the Person that made the Escalated Complaint. Bank shall have three (3) Business Days from receipt of BMT's proposed response to mutually agree upon each such proposed response with the Bank. If Bank and BMT cannot mutually agree upon a response within three (3) Business Days, then BMT may send the response to such Complaint in such form, and when, it deems necessary or appropriate. The final written response to any Complaints shall be maintained in such a manner that Complaints can be promptly identified by BMT. Without limiting any other obligations of BMT to provide responses to Complaints as provided herein, upon Bank's request, BMT shall provide Bank with electronic copies of all final written responses to Complaints.

(c) **Recording and Monitoring of Servicing-Related Telephone Calls**. With respect to the recording and monitoring of servicing-related telephone calls with consumers, BMT shall:

i) retain recordings of such telephone calls for a period of at least one (1) year from the date on which such telephone calls were recorded; and

ii) permit Bank, upon request, to listen to a sampling of such recorded telephone calls or provide unredacted recorded calls to the bank upon request.

(d) **Personnel Training**. BMT shall, at all times during the term of this Agreement, ensure that all personnel involved in the servicing are appropriately and currently trained in all aspects of their respective duties.

- During the course of Bank's review, Bank may request additional documentation from BMT. This information is to be gathered and provided upon request within established timeframes or within timeframes to satisfy regulatory requests.

- If appropriate, Bank may request that BMT issue fee refunds and an apology letter/email to be sent to complaining consumer. All copies of documentation for the refund and the apology letter/email should be saved with the relevant complaint folder.

2.6 **Approvals of Solicitation Materials**. All Solicitation Materials shall be submitted to Bank in advance for Bank's prior written approval (which approval (i) may be granted or withheld in Bank's sole discretion, and (ii) shall be provided within two (2) business days) and, as necessary, the approval of any third parties. BMT shall not release, launch, or distribute any Solicitation Materials in any form without having first obtained confirmation Bank approvals. Notwithstanding the foregoing, the Parties agree that non-material changes to the approved Solicitation Materials including, but not limited to, the name of a University, the logo of such entity and related items shall not require the approval of Bank. The content of all Depositor Agreements, shall be subject to



Bank's prior written approval (which approval (i) may be granted or withheld in Bank's sole discretion, (ii) shall be provided within two (2) business days and (iii) may not be unreasonably withheld, conditioned or delayed) and the approval of any applicable third parties to the extent expressly required. Notwithstanding Bank's approval of the form or content of a Depositor Agreement, Bank shall have the right, in its sole and absolute discretion, from time to time, with reasonable advance notice, if possible, to require alterations to or amendments of, or provide a substitute for, the Depositor Agreement (each a "Revision" and, collectively, "Revisions") thereof in the event that (1) Bank reasonably determines that Applicable Law, Joint Oversight Policies, or Network Rules require such Revision, (ii) either Party receives any written demand or order from a court, Regulatory Authority, or a Network, mandating that such Revisions must be implemented, or (iii) either Party receives or becomes aware of an actual or threatened legal claim based upon or in any way related to the affected portion of the Depositor Program. Bank shall notify BMT in writing of any required Revisions, and, unless otherwise directed by Bank, BMT shall within the timeframe set forth by Applicable Law (i) incorporate said Revisions into such Depositor Agreement and/or Solicitation Materials as may be distributed thereafter, and (ii) distribute replacement Depositor Agreements incorporating the Revisions to all Depositors who had received prior versions of the Depositor Agreement. Bank hereby acknowledges that it approves the current version of the Deposit Agreement.

2.7 Access to BMT Reports. BMT shall provide Bank with access to all reports, and such services as Bank requests, to facilitate settlements, balance and reconcile Depositor Accounts, monitor for fraudulent Financial Transactions, comply with Bank's Bank Secrecy Act and OFAC obligations, and otherwise monitor regulatory compliance, BMT shall keep accurate, complete, and up to date records on behalf of Bank of (1) the identity of each Depositor and the steps taken to verify such identity; (ii) all charges, Financial Transactions, and fees that have been made or charged Depositor, and (iii) such other information as may from time to time be required by Bank, the Joint Oversight Policies, or Applicable Law (collectively, the "Required Records"), BMT shall retain all Required Records for a minimum time period as mandated by Applicable Law, Joint Oversight Policies or the Network Rules. All Required Records shall be accurate, and to the extent presenting financial information, kept in a manner that is consistent with accounting standards and designed to fairly present the information set forth therein. BMT shall provide Bank access to any and all Depositor Program related records, including, but not limited to, Required Records that Bank reasonably requests in connection with compliance with Bank's obligations under Applicable Law and/or Joint Oversight Policies, which policies shall substantially be consistent with Applicable Law.

2.8 Right to Audit. Bank shall have the right, at its own expense, to conduct periodic audits of BMT. Bank may select an independent third-party auditor to conduct such audits, Such audits, in Bank's and/or the auditor's discretion, may include an on-site inspection of the respective facilities and a review of documents, contracts, hardware and software systems, security systems, policies, procedures, and books and records of BMT and such third parties. Such audits may be conducted during business days upon reasonable advance notice. BMT agrees to cooperate with such audit and provide copies or access to such documents, information, and BMT personnel as reasonably necessary or helpful for the auditor to conduct such audit. In exercising its rights under this paragraph, Bank and its representatives shall take reasonable steps to avoid disruption of the business of the audited party. BMT shall provide to Bank such information as Bank may reasonably request regarding BMT and the Depositor Program, for purposes of performing a periodic due diligence and/or compliance review as permitted by Applicable Law and the Joint Oversight Policies.

2.9 Examination by Regulatory Authorities. BMT shall permit any Regulatory Authority with supervisory authority over Bank to inspect, audit, and examine the facilities, records, and personnel relating to the Depositor Program to ensure compliance with Applicable Law at any time during normal business hours upon reasonable notice. BMT shall permit any such Regulatory Authority to make abstracts of any such records directly pertaining to the subject matter of this Agreement during such an inspection, audit, or examination.

2.10 Other Agreements Not Precluded. This Agreement shall not preclude BMT from entering into similar agreements to provide deposit processing services to other banks or financial institutions, nor shall it preclude Bank from providing products or services to providers of other depositor programs generally through Bank's own



marketing efforts or through the marketing efforts of other third parties. BMT shall have the right to offer additional products and services to Depositors in BMT's sole discretion. Bank shall not solicit BMT's customers for any reason unless such customers were customers of Bank prior to becoming customers of BMT, Notwithstanding the foregoing, the Parties acknowledge that this Section shall not preclude general solicitations by Bank such as mass mailing, media, and otherwise not specifically targeted at Depositors.

2.11 **Joint Program Management Committee.** No later than thirty (30) days after the Effective Date, each Party shall designate individuals to serve on a standing joint program management committee ("Joint Program Management Committee") which shall meet (including through participation by telephone or other electronic means) at least quarterly during the time this Agreement is in effect, at such times and places as the members of the Joint Program Management Committee shall agree. The initial members of the Joint Program Management Committee shall be designated in writing by each Party, which may change its designated individuals for the Joint Program Management Committee at, any time and from time to time. The purpose of the Joint Program Management Committee will be to review and discuss the effectiveness of the Depositor Program as a whole and the policies and procedures implemented to ensure compliance with this Agreement, Applicable Law, Joint Oversight Policies, and the Network Rules, All members of the Joint Program Management Committee shall exercise reasonable diligence and shall cooperate fully with other members of the Joint Program Management Committee in carrying out the purposes and functions of such committee. Each Party shall pay for its own expenses incurred with respect to its participation in the Joint Program Management Committee.

2.12 **Joint Oversight Policies and Reporting.** The Parties shall use best efforts and work together in good faith to reach an agreement on the terms of the Joint Oversight Policies and BM Reporting Requirements on, or prior to, sixty (60) days after the Effective Date, unless otherwise mutually agreed upon by the Parties.

SECTION III COMPENSATION

3.1 **Bank Compensation.** As its sole source of compensation for performance of all obligations pursuant to this Agreement, Bank shall retain any and all revenue it may generate from the investment of the funds held in the Depositor Accounts. Ancillary services required for the Depositor Program shall be included services and not generate additional compensation for Bank.

3.2 **BMT Compensation.** As consideration for the processing services and other services BMT is providing under this Agreement, Bank shall pay to BMT the fees as set forth on Schedule 3.2. Fees shall include, without limitation, Servicing Fees and Interchange Fees as defined in Schedule 3.2. In addition, BMT will have the right to retain all revenue generated by or from the Depositor Accounts, including, but not limited to, fees and all other miscellaneous revenues. BMT shall also retain all fees, and charges generated by its ATMs and from its payment processing services.

SECTION IV REPRESENTATIONS OF BANK

Bank represents and warrants as follows:

4.1 **Organization, Good-Standing and Conduct of Business.** Bank is a banking corporation, duly organized, validly existing and in good standing under the laws of Pennsylvania, and has full power and authority and all necessary governmental and regulatory authorization to own its properties and assets and to carry on its business as it is presently being conducted.

4.2 **Corporate Authority.** The execution, delivery, and performance of this Agreement have been duly authorized. No further corporate acts or proceedings on the part of Bank are required or necessary to authorize this Agreement.

4.3 **Binding Effect.** When executed, this Agreement will constitute a valid and legally binding obligation of Bank, enforceable against Bank in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to rights of creditors of FDIC-insured institutions or the relief of debtors generally; (ii) laws relating to the safety and soundness of depository institutions; and (iii) general principles of equity.

4.4 **Non-Contravention and Defaults; No Liens.** Neither the execution or delivery of this Agreement, nor the fulfillment of, or compliance with, the terms and provisions hereof, will (i) result in a material breach of the terms, conditions, or provisions of, or constitute a default under, or result in a violation of, termination of, or acceleration of the performance provided by the terms of, any agreement to which Bank is a party or by which it may be bound; (ii) violate any provision of any law, rule or regulation; or (iii) violate any provisions of Bank's Articles of Incorporation or Bylaws,

4.5 **Necessary Approvals.** No consent, approval, authorization, registration, or filing (excluding any such filings with the U.S. Securities and Exchange Commission) with or by any governmental authority, foreign or domestic, is required on the part of Bank in connection with the execution and delivery of this Agreement or the consummation by Bank of the transactions contemplated hereby.

4.6 **Liabilities and Litigation.** There are no claims, actions, suits or proceedings pending or, to Bank's knowledge; threatened against Bank, at law or in equity, before or by any Federal, state, municipal, administrative or other court, governmental department, commission, board, or agency, an adverse determination of which could have a Material Adverse Effect on the business or operations of Bank, and Bank knows of no basis



for any of the foregoing, There is no order, writ, injunction, or decree of any court, domestic or foreign, or any Federal or state agency affecting Bank or to which Bank is subject.

4.7 **Disclosure.** Neither Bank nor any principal of Bank has been subject to any administrative or enforcement proceedings commenced by any Regulatory Authority, or any restraining order, decree, injunction, or judgment in any proceeding or lawsuit, alleging fraud or deceptive practice on the part of Bank or any principal thereof For purposes of Section 4.7, the word "principal" shall include any executive officer or director of Bank.

4.8 **FDIC Insurance.** As of the Effective Date and during the term of this Agreement, Bank is FDIC-insured to the maximum extent permitted under Applicable Law.

4.9 **Well Capitalized.** As of the Effective Date and during the term of this Agreement, Bank is designated "Well Capitalized" under the Prompt Corrective Action provisions of the Federal Deposit Insurance Act and all regulations and guidelines with respect thereto.

4.10 **Disclaimer.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BANK DISCLAIMS ALL OTHER WARRANTIES, CONDITIONS, AND REPRESENTATIONS OF ANY KIND, WHETHER EXPRESSED, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING THOSE RELATED TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON INFRINGEMENT AND THOSE ARISING OUT OF COURSE OF DEALING, USAGE, OR TRADE.

SECTION V REPRESENTATIONS OF BMT

BMT represents and warrants as follows as of the date hereof;

5.1 **Organization, Good-Standing and Conduct of Business.** BMT is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, and has full power and authority and all necessary governmental and regulatory authorization to own its properties and assets and to carry on its business as it is presently being conducted, except where lacking authority or authorization would not have a Material Adverse Effect on BMT.

5.2 **Corporate Authority.** The execution, delivery, and performance of this Agreement have been duly authorized. No further corporate acts or proceedings on the part of BMT are required or necessary to authorize this Agreement.

5.3 **Binding Effect.** When executed, this Agreement will constitute a valid and legally binding obligation of BMT, enforceable against BMT in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to rights of creditors or the relief of debtors generally and (ii) general principles of equity.

5.4 **Non-Contravention and Defaults; No Liens.** Neither the execution or delivery of this Agreement, nor the fulfillment of, or compliance with, the terms and provisions hereof, will (i) result in a material breach of the terms, conditions, or provisions of, or constitute a default under, or result in a violation of, termination of or acceleration of the performance provided by the terms of, any agreement to which BMT is a party or by which it may be bound, (ii) violate any provision of any law, rule or regulation, (iii) result in the creation or imposition of any lien, charge, restriction, security interest or encumbrance of any nature whatsoever on any asset of BMT, or (iv) violate any provisions of BMT's Certificate of Incorporation or Bylaws.



5.5 **Necessary Approvals.** No consent, approval, authorization, registration, or filing (excluding any such filings with the U.S. Securities and Exchange Commission) with or by any governmental authority, foreign or domestic, is required on the part of BMT in connection with the execution and delivery of this Agreement or the consummation by BMT of the transactions contemplated hereby

5.6 **Liabilities and Litigation.** Except as disclosed by BMT in writing to Bank, there are no claims, actions, suits, or proceedings pending or, to BMT's knowledge, threatened against BMT, at law or in equity, before or by any Federal, state, municipal, administrative, or other court, governmental department, commission, board, or agency, an adverse determination of which could have a Material Adverse Effect on the business or operations of BMT (including its ultimate ownership of the business), and BMT knows of no basis for any of the foregoing. There is no order, writ, injunction, or decree of any court, domestic or foreign, or any Federal or state agency affecting BMT or to which BMT is subject.

5.7 **Disclosure.** Except as disclosed by BMT in writing to Bank, neither BMT nor any principal of BMT has been subject to any administrative or enforcement proceedings commenced by any Regulatory Authority, or any restraining order, decree, injunction, or judgment in any proceeding or lawsuit, alleging fraud or deceptive practice on the part of BMT or any principal thereof. For purposes of Section 5.7, the word "principal" shall include any executive officer or director of BMT.

5.8 **Disclaimer.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BMT DISCLAIMS ALL OTHER WARRANTIES, CONDITIONS, AND REPRESENTATIONS OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING THOSE RELATED TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND THOSE ARISING OUT OF COURSE OF DEALING, USAGE, OR TRADE.

SECTION VI CONFIDENTIALITY; DATA PROTECTION; INTELLECTUAL PROPERTY

6.1 **General.** It is expected that the Parties will disclose to each other certain information, which may be considered confidential or proprietary ("Confidential Information"), and each Party recognizes the value and importance of the protection of the other's Confidential Information.

6.2 **Confidential Information.** Confidential Information owned solely by one Party and disclosed to the other Party shall remain solely the property of the disclosing Party, and its confidentiality shall be maintained and protected by the other Party with at least the same effort used to protect such other Party's own confidential information of a similar nature. Except to the extent required by this Agreement, each Party agrees not to duplicate in any manner the other's Confidential Information or to disclose it to any third party or to any of their employees not having a need to know for purposes of this Agreement. Each Party further agrees not to use the other's Confidential Information for any purpose other than the implementation of this Agreement. This confidentiality provision extends to all information (whether oral, written, electronic, or otherwise) provided by either Party (the "Disclosing Party") to the other Party (the "Receiving Party") pursuant hereto. Confidential Information includes, without limitation, software, data, prototypes, design plans, drawings, financial information, or other business and/or technical information, whether disclosed before or after the date of this Agreement. In addition, without limitation, and any provision to the contrary in this Agreement notwithstanding, the names of, and any and all information regarding the Depositor Accounts or other accounts belonging to, Depositors and potential Depositors is, and for all purposes shall be deemed to be, Confidential Information belonging to both Parties as permitted by Applicable Law, subject to Bank's rights to use such information according to the terms of this Agreement. Except as otherwise provided herein, Confidential Information shall not include (i) information that is now in the public domain, or that later enters the public domain, through no action of the Receiving Party in violation of this Agreement or of any third party in violation of a duty owed to the Disclosing Party, (ii) information that the Receiving Party can demonstrate was already in its possession at the time of its disclosure hereunder, and that was



not acquired, directly or indirectly, from the Disclosing Party on a confidential basis, (iii) information independently developed by the Receiving Party without reference to, or the use of, any Confidential Information, or (iv) information that is lawfully received from sources other than the Disclosing Party under circumstances not involving a breach of any confidentiality obligation. The Parties hereby acknowledge that BMT may elect to request confidential treatment of certain provisions of this Agreement from the Securities and Exchange Commission including, but not limited to, the pricing related provisions and exhibits as permitted by law and that the Parties will cooperate in order to effect such request.

Each Receiving Party shall hold Information received by it in the strictest of confidence and shall not disclose it to any person or entity, other than the Receiving Party's officers, directors, employees, third party service providers, agents, consultants and legal advisors (collectively, "Representatives"), without the Disclosing Party's prior written consent, the Receiving Party shall share Confidential Information received hereunder only with those of its Representatives as are reasonably necessary to enable the Receiving Party to accomplish the purposes of this Agreement, and then only after advising such Representatives of the requirements of this Section and obtaining their agreement to abide herewith as if they were original parties hereto. The Receiving Party shall be responsible for any breach of this Agreement by its Representatives.

6.3 Ownership of Confidential Information. All Confidential Information and all documents, diskettes, tapes, procedural manuals, guides, specifications, plans, drawings, designs and similar materials, lists of present, past, or prospective customers, BMT proposals, invitations to submit proposals, price lists and data relating to the pricing of products and services, records, notebooks, and all other materials containing Confidential Information or information about concepts or ideas developed by or for a Disclosing Party (including all copies and reproductions thereof) that come into a Receiving Party's possession or control, whether prepared by the Disclosing Party or others: (i) are the property of the Disclosing Party, and (ii) shall not be used by the Receiving Party in any way other than in connection with fulfilling the purposes of this Agreement.

6.4 Return of Confidential Information. Upon the written request of a Disclosing Party, which may be made at any time or from time to time, a Receiving Party shall, and/or shall cause its Representatives to, promptly return or (at the Receiving Party's election) destroy all Confidential Information provided by the Disclosing Party. The Receiving Party is allowed to retain a copy of such information for such period of time necessary to comply with its record retention policy, Applicable Law or Network Rules. In such cases, the obligation to treat such information as confidential shall remain until such information may be destroyed in accordance with the applicable policy or rule. In the event of such written request by a Disclosing Party, all documents, analyses, studies, or other materials prepared by the Receiving Party or its Representatives that contain or reflect Confidential Information shall be forwarded to the Disclosing Party and no copies thereof shall be retained except as may otherwise be required to be retained pursuant to Applicable Law. Notwithstanding the foregoing, the Parties agree that (i) BMT owns and control any and all documents, Confidential Information, and similar non-bank related information obtained through its relationships with Higher Education clients as well as the BMT FinTech and shall not be required to return or destroy such information and (ii) both Parties shall have the right to retain a copy of transaction history documents of the Depositors.

6.5 Required Disclosures. Should a Receiving Party learn that it or its Representatives may, or will, be legally compelled to disclose Confidential Information (whether by interrogatories, subpoenas, civil investigative demands, or otherwise) provided by a Disclosing Party hereunder, or should a Receiving Party or its Representatives be requested to disclose such Confidential Information by a governmental authority or agency, the Receiving Party shall promptly notify the Disclosing Party to the extent such notice is not prohibited by Applicable Law. In addition, the Receiving Party shall inform the Disclosing Party of any developments with respect to such compulsion or request. When time is of the essence, the Receiving Party may provide notice or updates orally, but must follow these communications with written summaries. The Receiving Party shall reasonably cooperate with the Disclosing Party to enable the Disclosing Party to obtain a protective order or other similar relief. If, in the opinion of legal



counsel and in the absence of a protective order or waiver by the Disclosing Party of compliance with this Section VI, the Receiving Party and/or its Representatives are legally compelled to disclose Confidential Information, the Receiving Party and/or such Representatives shall disclose only so much of the Confidential Information as is legally required. In any such event, the Receiving Party shall use its good faith efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment to the greatest extent possible. Notwithstanding any provision to the contrary, each Party agrees and acknowledges that the other Party is permitted to announce the execution of this Agreement and file this Agreement with the U.S. Securities and Exchange Commission along with any subsequent amendments to this Agreement as required by Applicable Law.

6.6 Injunctive Relief. Each Party acknowledges that remedies at law may be inadequate to protect the other against actual or threatened breach of the provisions of this Section. Without prejudice to any other rights and remedies available to a Party hereunder, each Receiving Party hereby consents to the granting of injunctive relief in the Disclosing Party's favor, without proof of actual damages, in the event of an actual or threatened breach hereof with respect to Confidential Information provided by such Disclosing Party.

6.7 Consumer Information and Program Security. Each Party acknowledges that Applicable Law, including but not limited to the Gramm-Leach Bliley Act of 1999, as amended, and the regulations promulgated thereunder (the Act and the regulations, collectively, the "GLB Act") impose certain obligations on financial institutions with respect to the confidentiality of customer data (collectively, "Protected Information"). Regardless of whether BMT and/or its Representatives are otherwise subject to the GLB Act, Bank and BMT and each of their respective Representatives shall fully comply with all requirements of the GLB Act or applicable state laws with respect to any Protected Information received or accessed in connection with the Program, has implemented, and shall continue to implement, support, and maintain, commercially reasonable security measures to secure against unauthorized access and/or damage to Depositor information and other Protected Information (collectively, the "Security Measures").

6.8 Written Policies. BMT shall provide Bank with copies of written policies of BMT regarding the safeguarding the security of Protected Information promptly upon Bank's request. In addition to any other Security Measure, BMT and Bank shall maintain an Identity Theft Prevention Program (the "IDTP") designed to detect, prevent, and mitigate identity theft in connection with the Depositor Program. The IDTP shall be designed to comply with the provisions of Applicable Law and the Joint Oversight Policies, including, but not limited to, the federal banking agencies' Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation, 12 C.F.R. Part 30, App. B.

6.9 Breach. Subject to the terms below regarding breaches with respect to Protected Information, BMT and Bank agree to promptly notify the other Party by telephone as soon as possible after verification in the event either of them becomes aware of any intrusion, security breach, unauthorized access to, or disclosure or use of any Protected Information that materially affects the security and integrity of such Protected Information and promptly inform the affected Party of the nature of the security breach, material incursion, or intrusion, what Protected Information has been or may be compromised, and the extent, if any, that such Protected Information has been or may be compromised. In such a case, BMT or Bank, as applicable, will provide an appropriate response in consultation with the other Party, which may include notification of Depositors and/or law enforcement. BMT or Bank, as applicable, shall keep the other Party informed of the corrective measures taken and the time for completing such corrective measures:

6.10 Disaster Recovery. Each Party shall prepare and maintain appropriate disaster recovery, business resumption, and contingency plans in compliance with Applicable Law, and reasonably acceptable to the other Party. Such plans shall be sufficient to enable the Party to promptly resume the performance of its obligations hereunder in the event of a natural disaster, destruction of such Party's facilities or operations, utility or communication failures, or similar interruptions of operations, or of any necessary third party. Each Party shall make available to the other



information related to its disaster recovery, business resumption and contingency plans, as well as making available any material changes thereto. Each Party shall regularly test disaster recovery, business resumption, and contingency plans as it deems reasonably appropriate and prudent in light of the nature and scope of the respective Party's activities and operations and its obligations hereunder. Such testing shall be conducted no less frequently than once per calendar year, and each Party shall promptly provide the other Party with the results thereof upon request,

6.11 Intellectual Property Ownership and Licenses.

- (a) Except for the licenses and other rights set forth in this Agreement or set forth in a separate software license agreement by and between the Parties, each Party retains all right, title, and interest in and to the intellectual property rights owned by it, and neither Party is granted any right, title, or interest in or to the other Party's intellectual property rights.
- (b) In connection with the Depositor Program, either Party (the "Licensor") may grant the other (the "Licensee") a non-exclusive, limited, royalty free license to use and reproduce certain Marks owned by the Licensor to the extent necessary to enable the Licensee to perform its obligations in accordance with this Agreement. The Licensee shall only use such Marks (i) in a manner that will not dilute the value of such Mark, and (ii) in strict compliance with Applicable Laws, Joint Oversight Policies, Network Rules, and this Agreement. Any license granted hereunder shall be subject to any applicable usage and style guides or limitations as from time to time provided by the Licensor. Except as specifically set forth in this Subsection, no right, title, license, or interest in any Marks shall be granted to the Licensee or shall be deemed to have been acquired by the Licensee by virtue of this Agreement. Prior to using a Mark licensed hereunder, the Licensee shall provide written notice to the Licensor (a "Use Notice") setting forth exemplars of the intended design and a description of the intended use. Within five (5) calendar days of receipt of a Use Notice, Licensor shall either approve the design and allow use, or identify the reason for withholding its approval. In the event that use is not approved, the Parties shall cooperate to find an acceptable design and/or use. Licensee may not sublicense any use of the Marks of Licensor without the prior written consent of Licensor in each instance, Any use of the Marks by Licensee (or any permitted sub-licensee) and any goodwill associated therewith shall inure to the benefit of Licensor.

SECTION VII TERM AND TERMINATION

7.1 **Term.** This Agreement shall be in full force and effect beginning on the Effective Date and shall continue in effect until December 31, 2022. After December 31, 2022 this Agreement shall renew automatically for additional three (3) year terms unless either Party gives written notice of non-renewal 180 days prior to the expiration of the then-current term; provided, however that this Agreement may be terminated prior to the end of the initial term or any such renewal term as set forth in Section 7.2 ("Term").

7.2 **Termination.** This Agreement may be terminated prior to the end of a Term under the following circumstances:

- (a) at any time upon the written agreement of the Parties, specifying a mutually agreed upon termination date;
- (b) by either Party upon the material breach by the other Party of any covenant or provision required to be performed by it hereunder, if (i) a plan to cure such breach is not provided by the breaching Party to the nonbreaching Party within thirty (30) days after receipt of written notice of such a breach from the nonbreaching Party; (ii) such plan is provided by the breaching Party, but the breach is not thereafter cured in accordance with such plan within sixty (60) additional days following the submission of the plan to the

nonbreaching Party; and (iii) in either case, following the expiration of the initial thirty (30) day period if (i) applies, or following the expiration of the additional sixty (60) day period if (ii) applies, the nonbreaching Party shall have elected to terminate this Agreement by sending to the Party in breach a written notice of termination, which notice shall specify the date upon which the termination shall take effect;

- (c) by either Party in, the event of a Supervisory Objection (as defined below) that, after going through the process described below, in either Party's good faith judgment requires such Party to terminate its obligations under this Agreement, such Party may terminate this Agreement upon sixty (60) days written notice to the other Party or such shorter notice as may be required by a Regulatory Authority; provided, however, that in the event either Party becomes aware of a Supervisory Objection, such Party shall, as soon as reasonably practicable and prior to any termination by it of this Agreement, (i) provide the other Party, to the extent permitted by Applicable Law, with a written certification from an officer of the Party summarizing such Supervisory Objection and (ii) with the reasonable cooperation of such other Party, use its reasonable best efforts to respond to and challenge any such Supervisory Objection, including, if necessary, proposing and implementing mutually agreed upon modifications to the Depositor Program that will satisfy the Regulatory Authority. If the Parties cannot address the Regulatory Authority's concerns to its satisfaction or the expenses associated in connection with implementing modifications necessary to satisfy the Regulatory Authority will result in extreme economic hardship to either Party, this Agreement may be terminated in accordance with the foregoing. As used herein, "Supervisory Objection" means (i) an objection raised by an employee of a Regulatory Authority having the designation of examiner-in-charge or higher and having supervisory authority over a Party that expresses the Regulatory Authority's opinion, in writing, that one or more provisions of this Agreement or the Depositor Program constitutes a material violation of Applicable Law, is unsafe or unsound, or is otherwise unfair, deceptive, or abusive, (ii) any cease-and-desist or other similar formal order of a Regulatory Authority or (iii) changes in the written treatment of Applicable Law by a Regulatory Authority;
- (d) by BMT, upon 90 days' written notice, (i) if it obtains approvals to open or acquire a financial institution and desires to transfer Depositor Accounts to such institution, or (ii) if BMT experiences a change of control, in which 50% or more of its capital stock changes ownership.

7.3 Effect of Termination or Expiration. In the event of termination or expiration of this Agreement by any Party:

- (a) Any amounts due and owing from one Party to the other shall be promptly paid in full; and
- (b) Sections I, III (to the extent payment obligations remain outstanding), IV, V, VI, 7.3, XVIII, IX, X, XI and XII shall survive such termination and provided further, that any termination hereof shall not preclude any Party hereto from recovering any legal or equitable damages or relief to which it is entitled.

SECTION VIII TRANSFER OF DEPOSITOR ACCOUNTS

8.1 Transfer of Deposits. Upon the date of termination or expiration of this Agreement as provided in Section 7.1 or 7.2 of this Agreement or upon 180 days' written request by BMT, Bank shall transfer the Depositor Accounts to an institution designated by BMT (the "Transfer"), subject to the requirements of Applicable Law, the Depositor Agreement and any other applicable requirements. Any required approvals shall be obtained as



soon as practicable following the date notice of termination is given; provided, however, notwithstanding anything in this Agreement to the contrary, Bank's obligation to maintain the Depositor Accounts as provided in this Agreement shall not terminate until any necessary approvals have been obtained. As part of the Transfer, Bank shall, to the extent permitted or considered necessary or appropriate, transfer any BINs, routing numbers and other related identifiers used in connection with the Depositor Accounts, and deliver any and all applicable information, account opening contracts and the like. The Parties shall cooperate with each other on the issuance of necessary notices to Depositors and on all other matters necessary or appropriate to a legal and efficient Transfer. Bank shall use best efforts to assist with the Transfer. Until the Transfer is complete, Bank shall continue to provide all services under this Agreement if requested to do so by BMT, unless otherwise directed by a Regulatory Authority.

8.2 Closing Deliveries and Documents. Upon the consummation of the Transfer, the Parties shall deliver to each other such documents as are typical for such a transfer, including contracts and officer's certificates, appropriate adjustments for returned and uncollected items shall be made, as appropriate, on a post-closing basis.

8.3 Certain Transfer Matters. Upon the Transfer, BMT or its designee shall be responsible for completing Forms 1099 and other tax reporting forms, if applicable, for Depositors who were set up in connection with the Depositor Program, and other similar customer-related matters.

SECTION IX INSURANCE

9.1 General Liability Coverage. BMT shall, at its sole expense, obtain and maintain throughout the Term, policies of commercial general liability insurance which may include umbrella insurance, including contractual liability, having such terms and such limits as are reasonably required by Bank from time to time, but in any event an aggregate limit of not less than Ten Million Dollars (\$10,000,000), and a per occurrence limit of not less than Ten Million Dollars (\$10,000,000).

9.2 Policy Requirements. Each insurance policy required of BMT as set forth in 9.1 above shall (i) name Bank as an additional insured, (ii) by its terms, be considered primary and noncontributory with respect to any other insurance carried by Bank, and (iii) be issued by an insurer having an A.M. Best's Key Rating Guide rating of A-IX or better. All insurance limits required hereunder may be met through a combination of primary and umbrella/excess policies, BMT agrees to give Bank thirty (30) days' prior written notice that such policy has been canceled or materially changed.

9.3 No Limitation of Liability. Neither the issuance of any insurance policy required hereunder, nor the minimum levels of insurance coverage required herein, shall serve to limit any liability otherwise accruing to BMT hereunder or in connection with the Depositor Program.

SECTION X INDEMNIFICATION

10.1 Indemnification by Bank. Bank shall indemnify and defend BMT and its parent, subsidiaries and affiliates, and its and their respective officers, directors, employees, and permitted assigns, against any direct losses or expenses arising from any legal action, claim, demand, or proceedings brought against any of them as a result of (a) any act of gross negligence, willful misconduct, or intentional tort on the part of Bank or its agents, officers, or employees; (b) any alleged or actual material breach by Bank of this Agreement; or (c) the authorized access and use by BMT of any Marks of Bank provided, however, Bank shall not be liable for any loss, claim, damage, or liability with respect to which BMT is obligated to indemnify Bank pursuant to Section 10.2.

10.2 **Indemnification by BMT.** Excluding those situations in which Bank is obligated to indemnify and defend BMT under the provisions of Subsection 10.1, BMT shall indemnify and defend Bank and its parent, subsidiaries and affiliates, and its and their respective officers, directors, employees, and permitted assigns, against any losses or expenses, direct, including regulatory claims and fines, arising from (a) the gross negligence, willful misconduct, or intentional tort on the part of BMT or its agents, officers, or employees; or (b) any alleged or actual material breach of this Agreement.

10.3 **Indemnification Procedure.** If either Party (the "Indemnified Party") becomes aware of any matter which may give rise to a claim for indemnification ("Indemnification Claim") against the other Party (the "Indemnifying Party"), the Indemnified Party shall promptly notify the Indemnifying Party in writing; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party will have the right to assume the defense of the third-party claim with counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such proceeding, and shall pay the fees and disbursements of such counsel related to such proceeding, so long as (i) the Indemnifying Party notifies the Indemnified Party in writing within thirty (30) days after the Indemnified Party has given notice of the indemnification claim that the Indemnifying Party will indemnify the Indemnified Party in accordance with this Section, and (ii) the Indemnifying Party conducts the defense of the third-party claim actively and diligently. The Indemnified Party also may retain its own separate co-counsel at its sole cost and expense and participate in the defense of the claim. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party (i) if such settlement involves any form of relief other than the payment of money or any finding or admission of any violation of any law, regulation or order or any of the rights of any person or has any adverse effect on any other indemnification claims that have been or may be made against the Indemnified Party or (ii) if such settlement involves only the payment of money, unless it includes an unconditional release of such Indemnified Party of all liability on claims that are the subject of such proceeding. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. The Indemnified Party may assume control of the defense of any claim if (A) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend or provide indemnification with respect to such claim, (B) the Indemnified Party determines in good faith that there is a reasonable likelihood that an indemnification claim would materially and adversely affect it or any other indemnitees other than as a result of monetary damages that would be fully reimbursed by an Indemnifying Party under this Agreement, or (C) the Indemnifying Party refuses or fails to timely assume the defense of such indemnification claim.

SECTION XI LIMITATION OF LIABILITY

11.1 THE AGGREGATE CUMULATIVE LIABILITY OF EACH PARTY WITH RESPECT TO THE OTHER PARTY FOR ANY LOSS OR DAMAGE ARISING OUT OF OR RELATED TO THIS AGREEMENT WITH RESPECT TO CLAIMS RELATING TO EVENTS DURING THE TERM OF THIS AGREEMENT SHALL NOT UNDER ANY CIRCUMSTANCES EXCEED FIVE MILLION DOLLARS (\$5,000,000). 11.2 NOTWITHSTANDING ANY OTHER PROVISION N THIS AGREEMENT, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INDIRECT, EXEMPLARY, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, BUSINESS INTERRUPTION, OR LOST DATA) HOWEVER CAUSED AND, WHETHER IN CONTRACT, TORT, OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER OR NOT THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

11.3 NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, THE LIMITATIONS OF LIABILITY SET FORTH IN THIS ARTICLE 11, INCLUDING, WITHOUT LIMITATION, THE MONETARY LIMITATION SET FORTH ABOVE, SHALL NOT APPLY TO ANY CLAIMS ARISING OR RESULTING FROM (A) A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS SET FORTH IN SECTION VI; (B) INDEMNIFICATION OBLIGATIONS SET FORTH IN ARTICLE X; OR (C) A PARTY'S FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

SECTION XII MISCELLANEOUS PROVISIONS

12.1 **Cooperation and Access.** The Parties shall reasonably cooperate in order to effect the transaction contemplated herein. The Parties hereby agree to provide the other with full and complete access to their respective operations to the extent relating to the transactions contemplated herein and all matters related thereto.

12.2 **Arbitration.** Any dispute arising under this Agreement shall be referred to and resolved by arbitration in the Commonwealth of Pennsylvania, in accordance with the rules of the American Arbitration Association, by a panel of three arbitrators, one of whom shall be selected by BMT, one of whom shall be selected by Bank, and the third of whom shall be selected by the arbitrators selected by BMT and Bank, A determination made in accordance with such rules shall be delivered in writing to the Parties hereto and shall be final and binding and conclusive upon them. Each Party shall pay its own legal, accounting, and other fees and expenses in connection with such an arbitration; provided, however, that the arbitrators may award arbitration costs, including legal, auditing, and other fees and expenses to the prevailing party in the arbitration proceeding if the arbitrators determine that such an award is appropriate,

12.3 **Relationship of Parties.** BMT and all of its agents and employees shall be considered independent contractors of Bank, and the Parties shall take such action as may be reasonably necessary to ensure such treatment, Bank shall at no time have any right or interest in the agreement(s) between BMT and the Higher Education clients and shall have no rights with respect to BMT customers except those rights which derive from the Depositor Agreements or from other contracts or relationships having no relation to the Depositor Program.

12.4 **Entire Agreement.** This Agreement contains the entire agreement of the Parties with respect to the subject matter contained herein and there are no agreements, warranties, covenants, or undertakings, other than those expressly set forth herein. BMT and Bank may enter into additional agreement for other products through separate agreements or amendments hereto.

12.5 **Assignment.** Neither this Agreement nor any of the rights or obligations under this Agreement, may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party hereto without the prior written consent of the other Party hereto, and any such assignment without such prior written consent shall be null and void; provided, however, a Party may assign any or all of its rights and obligations under this Agreement to any of its Affiliates, but only to the extent that such assignment would not result in an impairment of the other Party's rights under this Agreement; and provided, further, that a Party may, without the prior written consent of the other Party, assign all or any portion of its rights and obligations under this Agreement to an affiliate or subsidiary. Subject to the preceding sentence, this Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties hereto and their permitted successors and assigns. No assignment shall relieve the assigning Party of any of its obligations hereunder. For the purposes of this Agreement, "affiliate" is a person who is controlled by or is under the common control of a Party, "control" being presumptively shown by a majority ownership and/or voting interest.

12.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Pennsylvania without regard to its conflict of laws rules.

12.7 **Amendment and Waiver.** This Agreement may not be amended except by an instrument in writing signed on behalf of all of the Parties. Any term, provision, or condition of this Agreement (other than that required by law) may be waived in writing at any time by the Party which is entitled to the benefits thereof.

12.8 **Force Majeure.** Neither Party shall be deemed to be in default hereunder or liable for any losses arising out of the failure, delay or interruption of its performance of obligations under this Agreement due to any act of God, act of terrorism, act of public enemy, war, riot, flood, civil commotion, insurrection, severe weather conditions, or any other cause beyond that Party's reasonable control.

12.9 **Interpretation.** The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

12.10 **Notice.** Any notice to be given hereunder to the other Party, including any notice of a change of address, shall be in writing and shall be deemed validly given if (a) delivered personally or (b) sent by express delivery service, registered or certified mail, postage prepaid, return receipt requested or (c) sent by facsimile or email, as follows:

All such notices shall be deemed given on the date of actual receipt by the addressee if delivered personally, on the date of deposit with the express delivery service or the postal authorities if sent in either such manner, on the date the facsimile or email is sent if sent in such manner, and on the date of actual receipt by the addressee if delivered in any other manner. Notwithstanding the foregoing, each Party shall provide the other Party with a pre-notification of its intent to provide a notice hereunder, including, but not limited to, a notice of termination, two (2) business days prior to the notice so that the parties can use reasonable efforts to coordinate any necessary public disclosure of information.

12.11 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

END OF PAGE NEXT PAGE IS SIGNATURE PAGE

IN WITNESS WHEREOF, this Deposit Processing Services Agreement is executed by the Parties' authorized officers or representatives and shall be effective as of the Effective Date.

BM Technologies, Inc. (BMT)

By: /s/ Luvleen Sidhu

Name: Luvleen Sidhu

Title: Chief Executive Officer

Date: January 4, 2021

Customers Bank (BANK)

By: /s/ Richard Ehst

Name: Richard Ehst

Title: President and Chief Executive Officer

Date: January 4, 2021

SCHEDULE 2.2

BMT DUTIES

1. BMT shall administer the Program and provide the banking type services subject to and in accordance with the Agreement and Applicable Law.

2. Approval of Prospective Customers. BMT shall use best efforts, based on mutually agreed upon criteria, to approve prospective Customers that are existing customers of Bank to participate in the Program.

(a) Applications. BMT shall process all complete Customer Account applications from prospective Customers. BMT shall be responsible for making all decisions, within guidelines provided by Bank, regarding the approval of Customer Account applications. Bank acknowledges that BMT has the authority to approve applications and establish Customer Accounts.

(b) Service Lines. BMT shall use standards in connection with the Program that are at least as favorable as the standards used by BMT in connection with BMT's customers and with other programs administered or operated by BMT with respect to establishing available products and services and, to the extent applicable, the amount of such products and services, for prospective Customers.

3. Service Level Agreements. BMT shall provide and administer the Program and the banking related services in accordance with agreed upon service levels. BMT represents and warrants that such service levels are at least as favorable as the service level agreements by which BMT abides in connection with BMT's customers and to which BMT agrees in connection with other programs administered or operated by BMT.

4. BMT Reporting Requirements. BMT shall track the metrics as may be requested by Bank from time to time and shall provide to Bank the agreed upon reports that may change from time to time, including any raw data (except for personally identifiable information) requested by Bank, in a form acceptable to Bank and at an agreed upon frequency.

5. Risk and Fraud Management. BMT shall be responsible for establishing a program to monitor and reduce risk and fraud in connection with the Program.

6. Inactive Account Closures. BMT will implement an account closure process that is consistent with Applicable Law and industry best practices to manage fraud losses. Each of BMT and Bank acknowledge and agree that this process may change from time to time upon mutual agreement of the Parties.

7. Core Account Management and Services. BMT shall provide core Customer Account management and services as further described in this Section 7.

(a) General.

(i) BMT shall obtain any and all information and data from Customers necessary to provide the banking type services in a manner that is secure and that will enable the movement of funds, in United States dollars, within the payment card networks and the ACH



network between and among accounts at BMTs and credit unions that are chartered in the United States. BMT shall be responsible for proper accounting of all transactional activity through the Customer Accounts, including: (i) ACH and wire transfer transactions initiated at the direction of Customers; (ii) deposits to Customer Accounts (via ACH, mail, wire transfers, remote deposit capture, and direct credits from Bank); and (iii) coordinating and providing support for payments made from Customer Accounts, including payment by check and electronic payments. All such transactional activity shall be conducted in compliance with Applicable Law and the National Automated Clearing House Association (“NACHA”) Operating Rules and the NACHA Guidelines.

(ii) BMT shall provide or otherwise facilitate electronic bill payment functionality in connection with the Program.

(iii) BMT shall provide or otherwise facilitate remote check deposit services and processing via a clearing network in connection with the Program.

(iv) BMT shall provide or otherwise facilitate ATM access for Customers, as mutually agreed by Bank and BMT.

(v) BMT shall provide Bank with the ability to instantly fund Customer Accounts in accordance with industry standards.

(vi) BMT shall service Customer Accounts and Cards and shall provide any and all related services in connection therewith, including, without limitation, direct and indirect Customer support related to banking type services in accordance with the Service Levels in Exhibit C.

(vii) At Bank’s request and expense, BMT shall provide account incentive activity (such as special interest rates, and promotional deposits) and any other reasonable activity as may be requested and mutually agreed by the Parties from time to time.

(viii) BMT shall oversee third party relationships to ensure regulatory compliance at all times with Applicable Law to identify areas of improvement, weaknesses, and trends that may identify non-compliance with applicable laws and/or agreed upon contracts.

(b) Payment Card Networks.

(i) BMT shall maintain, at all times, its status as a participant and member in the payment card networks as necessary and appropriate to properly administer the Program and provide the banking related services, including, without limitation, one of Visa and/or Mastercard dual message networks. Bank, in its discretion, may select which payment card network(s) Bank wishes to use in connection with the Program.

(ii) BMT shall issue Cards enabled on the payment card networks selected by Bank to Customers in accordance with the rules of the payment card networks. BMT shall produce all Cards issued to Customers in connection with any Customer Account, subject to Bank’s approval and in accordance with the payment card network rules and requirements.

(iii) BMT shall be responsible for: (1) decisioning all Card authorizations initiated by Customers based on the funds available in such Customer Account; (2) maintaining and



managing all Cards, both prior to and after the issuance of, such Cards; and (3) managing all aspects of security in connection with such Cards, including allowing Customers to select and change their password identification numbers (“PINs”) from time to time; in each case, in accordance with the payment card network rules and requirements.

(iv) BMT shall be responsible for managing any and all aspects of Card activity in connection with any Customer Account, including for authorizing, clearing, and settling transactions in connection with the Program and for compliance with the payment card network rules and requirements.

8. BMT Provision of Back Office Support. BMT shall provide full back-office operations, systems, and administrative support in connection with the Program in accordance with commercially reasonable standards or as otherwise agreed by the Parties.

9. BMT shall be responsible for maintaining procedures for the collection of appropriate identifying information of each new Customer upon the establishment of a Customer Account and the verification of such information collected within a reasonable time thereafter as required by Applicable Law. Such procedures shall be designed to comply with the requirements of the federal Bank Secrecy Act, the federal USA PATRIOT Act, any regulations adopted pursuant to such acts, as well as applicable regulations of the Office of Foreign Assets Control.

10. Digital Services. BMT shall develop and maintain a digital Banking platform (the “Digital Banking Platform”) in accordance with the technical specifications (as mutually agreed by the Parties in connection with the Program, and in accordance with Exhibit F.

(a) The Digital Banking Platform shall be developed and maintained to function across multiple digital and mobile platforms and shall include, at a minimum, (i) an online Banking offering (the “Online Offering”) and (ii) a mobile banking offering (the “Mobile Offering”). Bank reserves the right, in its sole discretion, to select the set of products and features offered by the BMT (the “Product and Feature Set”) that shall be developed and maintained in connection with the Digital Banking Platform and to change, from time to time, the Product and Feature Set described in Exhibit F offered to Customers. Bank may integrate third-party services into the Digital Banking Platform; provided, that, such integration is permitted by Applicable Law and is consistent with commercially reasonable security standards.

(b) BMT agrees that, in connection with the Online Offering and the Mobile Offering, BMT shall make available, on a non-discriminatory basis, and implement any and all software, applications, specification standards, software development kits, application programming interfaces, and any related documentation to Bank and/or to any third-party service providers designated by Bank. BMT shall be responsible for managing and implementing any and all aspects of the interfaces in connection with the Online Offering and the Mobile Offering and the payment card networks. BMT shall be obligated to provide the information and materials required pursuant to this Subsection (b) regardless of whether Bank’s Product and Feature Set could compete with any of BMT’s then-current Product and Feature Sets or future Product and Feature Sets. For the avoidance of doubt, BMT shall be under no obligation to provide Bank with BMT’s source code.

(c) BMT agrees that, in connection with the Online Offering and the Mobile Offering, BMT shall develop and maintain a mobile application to be used in connection with the Program (the “Mobile Application”) in accordance with the design specifications provided by Bank. BMT further agrees that the Mobile Application shall be made available to Customers through multiple



mobile application stores, including, without limitation, Google Play, the App Store (iOS), the Kindle Store, and the like. BMT shall develop and maintain the capabilities necessary to provision Cards to any and all mobile wallets designated by Bank from time to time, including, without limitation, Apple Pay, Android Pay, Samsung Pay, and the like (collectively, the “Mobile Wallets”). BMT shall develop and maintain integration into the Mobile Wallets, as agreed upon by all parties, to enable a Customer to use the Mobile Wallets to access funds immediately upon activating and funding a Customer Account. BMT shall deliver to Customers the initial Card credentials, including the sixteen (16) digit Card number, the expiration date of the Card, and the cardholder verification value associated with the Card (collectively, the “Initial Card Credentials”) to enable the Customer to use the Initial Card Credentials immediately in connection with the Online Offering and the Mobile Offering. BMT shall ensure that Customers can use the Initial Card Credentials immediately through the use of Mobile Wallets or through the use of a digital display of the Initial Card Credentials

(d) The Parties shall develop, implement and maintain the customer activation process (the “Customer Activation Process”) for new Customers. The Customer Activation Process may be updated or amended from time to time upon mutual agreement by the Parties. The Parties further agree that they will jointly work to develop a method by which they may leverage existing data, in a secure manner, held by Bank to pre-qualify prospective T- Mobile Customers for participation in the Program.

11. BMT will annually obtain and deliver to Bank, at BMT’s sole expense, a Statement on Standards Attestation Engagement (SSAE) No. 16 Service Organization Controls (SOC) No.1 Type II, the international equivalent (ISAE 3204 Type II report), or an industry equivalent report agreed to by Bank for any services performed or outsourced by BMT that are financially relevant to Bank (including, without limitation, transaction processing or data-center management). The scope of any report will include control testing of both BMT’s and any third party’s information technology systems and any material reports provided to Bank and will cover at least a six (6) month period of the calendar year in which the report is issued. A full copy of the annual SSAE 16 SOC1 Type II or industry equivalent report will be provided to Bank no later than November 30 of each calendar year. In response to an inquiry from Bank (not more than quarterly), a representative from BMT will provide a bridge letter indicating that there have not been any material changes in the internal controls described in the most recent SOC1 Type II report since it was issued or any significant deficiencies in the design or effectiveness of BMT’s internal controls and procedures that would require any corrective action.



SCHEDULE 3.2

FEES

- I. Monthly Servicing and Net Interest Margin Sharing Fees.** Bank will pay BMT the following monthly servicing fees and net interest margin sharing fees (collectively referred to herein as the “Servicing Fees”):

- (i) 150 basis points for deposit servicing set forth in Schedule 2.2; and
- (ii) 150 basis points for net interest margin sharing;

in each case to be calculated based upon average monthly balances for all deposit accounts generated for Bank by BMT; provided, however, that the net interest margin fee will be reduced if the total direct annualized interest cost of BMT serviced Depositor Accounts for Bank exceeds 30 basis points. If the total direct annualized interest cost of BMT serviced Depositor Accounts for Bank exceeds 30 basis points, the net interest margin sharing fee will be reduced by any incremental cost in excess of 30 basis points.

The Servicing Fees shall be calculated and paid by Bank to BMT monthly and in accordance with all applicable legal, regulatory, and accounting principles.

Bank will bear all uninsured fraud-related losses incurred on the deposit accounts owned by Bank and serviced by BMT on behalf of Bank; BMT will bear all losses related to Reg-E disputes.

Eighty percent (80%) of estimated quarterly Servicing Fees shall be paid by the Bank to BMT in advance, with final payment due within fifteen (15) days of the last day of each quarter, or as otherwise agreed by both Parties.

- II. Interchange Fees.** Bank will pay BMT the following interchange fees (“Interchange Fees”):

- (i) an amount equal to all debit card interchange revenues on demand deposit accounts generated by BMT for Bank; and
- (ii) the difference between Durbin Exempt and Durbin regulated interchange revenues on such accounts. BMT will calculate the Net Interchange Fees at the Durbin Exempt rates as of the Effective Date and invoice the Bank the Durbin Exemption amount. Beginning on the first day of each calendar month following the Effective Date, and every calendar month thereafter, BMT shall be permitted to re-set the Durbin Exempt rates based on data from one or more major financial card services companies that collect such data (for example, but not by way of limitation, Mastercard or NYCE) or published rates from key partners.

Methodology to determine Durbin Exempt rates will be established and back tested to ensure an acceptable level of accuracy and such methodology will be agreed on by both Parties.

Eighty percent (80%) of the estimated quarterly difference between Durbin Exempt and Durbin regulated interchange revenues shall be paid by the Bank to BMT in advance, with final payment due within fifteen (15) days of the last day of each quarter, or as otherwise agreed by both Parties.



NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this “Agreement”) is being executed and delivered as of January 4, 2021, by Customers Bank, a Pennsylvania state chartered bank and the sole stockholder of the Company (defined below) (the “Subject Party”) in favor of and for the benefit of Megalith Financial Acquisition Corp., a Delaware corporation, which will be known after the consummation of the transactions contemplated by the Merger Agreement (as defined below) as “BM Technologies, Inc.” (including any successor entity thereto, the “Purchaser”), BankMobile Technologies, Inc., a Pennsylvania corporation (the “Company”), and each of the Purchaser’s and/or the Company’s respective Affiliates, successors and direct and indirect Subsidiaries (collectively with the Purchaser and the Company, the “Covered Parties”). Any capitalized term used, but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, on August 6, 2020, (i) the Purchaser, (ii) MFAC Merger Subsidiary Inc., a Pennsylvania corporation and a wholly-owned subsidiary of the Purchaser (“Merger Sub”), the Subject Party, (iii) the Subject Party and (iv) the Company, entered into that certain Agreement and Plan of Merger (as amended, including by the First Amendment to Agreement and Plan of Merger, dated November 2, 2020 and the Second Amendment to Agreement and Plan of Merger, dated December 8, 2020, the “Merger Agreement”), pursuant to which, subject to the terms and conditions thereof, the Company merged with and into Merger Sub, with Merger Sub continuing as the surviving entity (the “Merger”), and with the Company’s stockholder receiving shares of the Purchaser’s common stock;

WHEREAS, as of the Closing Date, the Company provides a digital disbursement platform for colleges, universities and other higher educational institutions, student banking services through the disbursements platform, the T-Mobile Money product, white label digital banking services, and workplace banking services to clients with 999 employees or less (the “Business”);

WHEREAS, in connection with, and as a condition to the execution and delivery of the Merger Agreement and the consummation of the Merger and the other transactions contemplated thereby (the “Transactions”), and to enable the Purchaser to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company, the Purchaser has required that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce the Purchaser and Merger Sub to consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party, as the former sole stockholder of the Company, has contributed to the value of the Company and has obtained extensive and valuable knowledge and confidential information concerning the business of the Company.

NOW, THEREFORE, in order to induce the Purchaser to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the four (4) year anniversary of the Closing Date (the “Termination Date”), and such period from the Closing until the Termination Date, the “Restricted Period”), the Subject Party will not, and will cause its Affiliates not to, without the prior written consent of Purchaser (which may be withheld in its sole

discretion), anywhere in the United States or in any other markets in which the Covered Parties are engaged, or are actively contemplating to become engaged, in the Business as of the Closing Date or during the Restricted Period (the "Territory"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "Competitor"). Notwithstanding the foregoing, (i) a request by the Subject Party for prior written consent to engage in white label digital banking services with identified customers within the Territory shall not be unreasonably withheld, conditioned or delayed and (ii) the Subject Party and its Affiliates may own passive investments of no more than two percent (2%) of any class of outstanding equity interests in a Competitor that is publicly traded, so long as the Subject Party and its Affiliates and immediate family members are not involved in the management or control of such Competitor ("Permitted Ownership").

(b) Acknowledgment. The Subject Party acknowledges and agrees, that (i) the Subject Party possesses knowledge of confidential information of the Company and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to Purchaser to consummate the Transactions and to realize the goodwill of the Company, for which the Subject Party and/or its Affiliates will receive a substantial direct or indirect financial benefit, and that the Purchaser would not have entered into the Merger Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement, (iii) it would impair the goodwill of the Company and reduce the value of the assets of the Company and cause serious and irreparable injury if the Subject Party were to use its ability and knowledge by engaging in the Business in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration, (viii) the consideration provided to the Subject Party under this Agreement and the Merger Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. No Solicitation; No Disparagement.

(a) No Solicitation of Employees and Consultants. The Subject Party agrees that, during the Restricted Period, the Subject Party will not, and will not permit its Affiliates to, without the prior written consent of the Purchaser (which may be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below); (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; provided, however, the Subject Party and its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from the Subject Party or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf



of the Subject Party or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally, so long as such Covered Personnel is not hired. For purposes of this Agreement, "Covered Personnel" shall mean any Person who is or was an employee, consultant or independent contractor of the Covered Parties, as of the Closing Date, at any time during the Restricted Period and as of the relevant time of determination.

(b) Non-Solicitation of Customers and Suppliers. The Subject Party agrees that, during the Restricted Period, the Subject Party and its Affiliates will not, without the prior written consent of the Purchaser (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party, or otherwise alter such business relationship in a manner adverse to any Covered Party, in either case, with respect to or relating to the Business; (ii) knowingly interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "Covered Customer" shall mean any Person who is or was an actual customer or client (or prospective customer or client with whom a Covered Party actively marketed or made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date, at any time during the Restricted Period and as of the relevant time of determination.

(c) Non-Disparagement. The Subject Party agrees that from and after the Closing until the Second (2nd) anniversary of the end of the Restricted Period, the Subject Party and its Affiliates will not, directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by the Subject Party against any Covered Party under this Agreement, the Merger Agreement or any other Ancillary Document that is asserted by the Subject Party in good faith.

3. Confidentiality. From and after the Closing Date, the Subject Party will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of the Purchaser (which may be withheld in its sole discretion). As used in this Agreement, "Covered Party Information" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical, computer hardware or software, administrative, management, operational, data processing, financial, marketing, sales, human resources, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (A) gathered, compiled, generated, produced or maintained by such



Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (B) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. The obligations set forth in this Section 3 will not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement with, or other confidentiality obligation to, any Covered Party; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed).

4. **Representations and Warranties.** The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

5. **Remedies.** The covenants and undertakings of the Subject Party contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. The Subject Party agrees that, in the event of any breach or threatened breach by the Subject Party of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Merger Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or posting bond or security, which the Subject Party expressly waives; and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. The Subject Party hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Merger Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

6. **Survival of Obligations.** The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period. The Subject Party further agrees that the time period during which the covenants contained in Section 1 and Section 2 of this Agreement will be effective will be computed by



excluding from such computation any time during which the Subject Party is in violation of any provision of such Sections.

7. Miscellaneous.

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

If to Purchaser (or any other Covered Party), to:	with a copy (that will not constitute notice) to:
BM Technologies, Inc. 201 King of Prussia Road, Suite 350 Radnor, PA 19087 Attn: Board of Directors	Nelson Mullins Riley & Scarborough 101 Constitution Avenue, NW, Suite 900 Washington, DC 20001 Attn: Jonathan H. Talcott, Esq. Facsimile No.: (202) 689-2862 Telephone No.: (202) 689-2806 Email: jon.talcott@nelsonmullins.com

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Matthew A. Gray, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: mgray@egsllp.com

If to the Subject Party, to:
the address below the Subject Party's name on the signature page to this Agreement.

(b) Integration and Non-Exclusivity. This Agreement, the Merger Agreement and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of the Subject Party and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between the Subject Party or its Affiliate and any of the Covered Parties. Nothing in the Merger Agreement will limit any of the obligations, liabilities, rights or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Merger Agreement



or any other agreement between the Subject Party or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between the Subject Party or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, the Purchaser and Disinterested Director Majority (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party (and if such waiving party is a Covered Party, the Disinterested Director Majority) and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Dispute Resolution. Any dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 7(e)) (a "Dispute") shall be governed by this Section 7(e). A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. Any Dispute that is not resolved may at any time after the delivery of such notice immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures of the Commercial Arbitration Rules (the "AAA Procedures") of the American Arbitration Association (the "AAA"). Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five (5) Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five (5) Business Days) after his or her nomination



and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of New York. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within twenty (20) days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in New York County, State of New York. The language of the arbitration shall be English.

(f) Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. Subject to Section 7(e), all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate courts thereof) (the "Specified Courts"). Subject to Section 7(e), each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 7(a). Nothing in this Section 7(f) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(g). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon the Subject Party and the Subject Party's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. No Covered Party may assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person without first obtaining the consent or approval of the Subject Party (which consent shall not be unreasonably withheld,



conditioned or delayed). The Subject Party agrees that the obligations of the Subject Party under this Agreement are personal and will not be assigned by the Subject Party. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(i) Disinterested Director Majority Authorized to Act on Behalf of Covered Parties.

The parties acknowledge and agree that the Disinterested Director Majority is authorized and shall have the sole right to act on behalf of Purchaser and the other Covered Parties under this Agreement, including the right to enforce the Purchaser's rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party serves as a director, officer, employee or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(j) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel, or had the opportunity to be represented by counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; and (vii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

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

(l) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]



IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

Subject Party:

Customers Bank

By: /s/ Richard Ehst

Name: Richard Ehst

Title: President and Chief Executive Officer

Address for Notice:

Address:

701 Reading Avenue

West Reading, PA 19611

Attn: Carla Leibold, CFO

484-923-8802

cleibold@customersbank.com

Acknowledged and accepted as of the date first written above:

The Purchaser:

MEGALITH FINANCIAL ACQUISITION CORP.

By: /s/ A.J. Dunklau

Name: A.J. Dunklau

Title: Chief Executive Officer

The Company:

BANKMOBILE TECHNOLOGIES, INC.

By: /s/ Luvleen Sidhu

Name: Luvleen Sidhu

Title: Chief Executive Officer

LOAN AGREEMENT

by and among

BM TECHNOLOGIES, INC. AND BMTX, INC.
as Borrowers

and

CUSTOMERS BANK
as Lender

Dated January 4, 2021

Walter Weir, Jr., Esquire
Weir & Partners LLP
1339 Chestnut Street, Suite 500
Philadelphia, PA 19107
wweir@weirpartners.com
Phone: (215) 665-8181 Fax: (215) 665-8191

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EXHIBITS

Form of Borrowing Base Certificate EXHIBIT A

Note EXHIBIT B

Security Agreement EXHIBIT C

Perfection Certificate EXHIBIT D

Deposit Processing Services Agreement EXHIBIT E

Loan Advance Request EXHIBIT F

LOAN AGREEMENT

THIS LOAN AGREEMENT is made this 4th day of January, 2021, by and among:

- BM TECHNOLOGIES, INC. (formerly known as Megalith Financial Acquisition Corp.), a Delaware corporation with a place of business located at 201 King of Prussia Road, Suite 240, Radnor, PA 19087 ;
- BMTX, Inc., a Pennsylvania business corporation and wholly owned subsidiary of BM Technologies, Inc., with a place of business located at 201 King of Prussia Road, Suite 240, Radnor, PA 19087 (BM Technologies, Inc. and BMTX, Inc. are referred to herein as the “Borrowers”); and
- CUSTOMERS BANK, a Pennsylvania state chartered bank with a place of business located at 99 Bridge Street, Phoenixville, PA 19460 (“Lender”).

B A C K G R O U N D:

Borrowers have applied to Lender for a Ten Million Dollar (\$10,000,000.00) revolving line of credit to finance the MFAC Transaction and working capital needs. Lender is willing to make the Loan available to Borrowers under and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Borrowers and Lender, intending to be legally bound, hereby agree:

1. Definitions. As used in this Agreement, the following terms shall have the indicated meanings:

“Agreement” means this Loan Agreement, as the same may be amended, modified, renewed, substituted and/or extended from time to time.

“Anti-Terrorism Laws” means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery and corruption (including the FCPA and the Patriot Act), and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Authorized Officer” means any of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, or Secretary of either Borrower, acting singly.

“Base Rate” means the variable per annum rate of interest so designated from time to time by the Lender as its prime rate (which rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer) plus 150 basis points.

“Borrowing Base” means at any time 80% of Borrowers’ Qualified Accounts plus 100% of the collected amounts on deposit to the Restricted Account, but not to exceed \$10,000,000 minus any permanent reduction to the Loan required under paragraph 3 of this Agreement.

“Borrowing Base Certificate” means each Borrowing Base Certificate to be delivered by the Borrowers to the Bank pursuant to this Agreement in substantially the form attached as Exhibit “A” executed by Borrowers’ Chief Financial Officers, with blanks appropriately completed as amended, supplemented or otherwise modified from time to time.

“Business Day” means any day of the week other than Saturday, Sunday, or a day the Federal Reserve Bank of Philadelphia recognizes as a holiday.

“Closing Date” means the date on which all of the Loan Documents are executed and delivered to Lender, which is contemplated to occur on or about January 4, 2021.

“Code” means the Internal Revenue Code of 1986, as amended, or its predecessor or successor, as applicable, and any Treasury regulations, revenue rulings or technical information releases issued thereunder.

“Collateral” means all property, rights and interests in property now owned or hereafter acquired by each Borrower in or upon which a Lien is at any time granted to Lender as security for the Obligations.

“Default Rate” shall have the meaning given to that term in paragraph 5 of this Agreement.

“Deposit Processing Services Agreement” means that certain Deposit Processing Services Agreement dated of even date herewith between Lender and BMTX, Inc., a copy of which is attached to this Agreement as Exhibit “E”.

“Employee Benefit Plan” means any “employee benefit plan” within the meaning of Section 3(3) of ERISA to which any Borrower, or a subsidiary thereof, has an obligation to make a contribution, including as the result of being an ERISA Affiliate, other than a Plan, Multiemployer Plan.

“Event(s) of Default” shall have the meaning assigned to that term in paragraph 18 of this Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any regulations issued thereunder by the Department of Labor or PBGC.

“ERISA Affiliate” means (a) any corporation included with any Borrower in a controlled group of corporations within the meaning of Section 414(b) of the Code, (b) any trade or business (whether or not incorporated) which is under common control with any Borrower within the meaning of Section 414(c) of the Code, (c) any member of an affiliated service group of which any Borrower is a member within the meaning of Section 414(m) of the Code, and (d) any other group including any Borrower that is treated as a single employer within the meaning of Section 414(o) of the Code.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

“Financing Statements” means any UCC-1 financing statements evidencing a first priority security interest in the Accounts, Accounts Receivable, Furniture, Fixtures, Equipment and other Collateral, as more particularly stated in this Agreement and the Security Agreement, and such other documents that Lender may reasonably request to perfect and maintain its security interests in the Collateral and to secure the Loan.

“GAAP” means Generally Accepted Accounting Principles in effect from time to time.

“Governmental Authority” means the government of the United States and any agency thereof, any state, province or political subdivision thereof, and includes any international, foreign, federal or state regulator or agency having jurisdiction over Lender or Borrowers.

“Interest Rate” shall have the meaning given to that term in paragraph 5 of this Agreement.

“LIBOR” means the One Month London Inter-Bank Offered Rate as published in the Money Section of the Wall Street Journal on the last U.S. business day of the month, but in no event shall LIBOR be less than 50 basis points.

“Lien” means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory, judicial or other), or preference, priority, or other security agreement or preferential arrangement, charge, or encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any Financing Statement under the Uniform Commercial Code or comparable law of any jurisdiction to evidence any of the foregoing).

“Loan” means the Ten Million Dollar (\$10,000,000.00) revolving line of credit made by Lender to Borrowers under this Agreement subject to any principal reduction thereof required under paragraph 3 of this Agreement.

“Loan Advance Request” means a request for an advance on the Loan made in accordance with paragraph 8 of this Agreement using the form of that attached hereto as Exhibit “F”.

“Loan Documents” means this Agreement, the Note, the Security Agreement and all of the other instruments, agreements and documents issued or to be issued in connection with any of the foregoing, as the same may be amended, modified, renewed, extended, substituted and/or extended from time to time.

“Margin” means 375 basis points.

“Margin Stock” shall have the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time.

“Material Adverse Effect” means any circumstance or event that, individually or collectively with other circumstances or events, may reasonably be expected to have a material adverse effect on (i) the financial condition or business of the Borrowers, as now conducted or as proposed to be conducted, or (ii) the ability of Borrowers to repay in a timely manner the Obligations or otherwise perform their obligations under the Loan Documents.

“Maturity Date” means January 4, 2022, being the date that all sums evidenced by the Note and all of the other Obligations shall be due and owing to Lender.

“MFAC Transaction” means the transaction reflected by the “Agreement and Plan of Merger” dated August 6, 2020, by and among Megalith Financial Acquisition Corp, MFAC Merger Sub, Inc., Customers Bank, and BankMobile Technologies, Inc., as amended.

“MFAC Trust Account” mean the Trust Account referred to in the Agreement and Plan of Merger dated August 6, 2020, by and among Megalith Financial Acquisition Corp, MFAC Merger Sub, Inc., Customers Bank, and BankMobile Technologies, Inc., as amended.

“Multiemployer Plan” means any employee benefit plan or arrangement described in Section 4001(a)(3) of ERISA that is maintained or contributed to by any Borrower or subsidiary of a Borrower for which any Borrower or subsidiary may have liability (including by being an ERISA Affiliate).

“Note” means the promissory note issued by Borrowers to Lender to evidence the Loan in the form of Exhibit “B” to this Agreement.

“Obligations” means all indebtedness, obligations and liabilities of Borrowers to Lender under the Loan Documents of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, including any overdrafts, whether for payment or performance, now existing or hereafter arising, whether presently contemplated or not, regardless of how the same arise, or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account including, but not limited to, all loans (including any loan by modification, renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from Borrowers, and to others which Lender may have obtained by purchase, negotiations, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and reasonable attorney’s fees chargeable to Borrowers or incurred by Lender under any of the Loan Documents.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) The USA PATRIOT Act) and the rules and regulations promulgated thereunder.

“PBGC” means the Pension Benefit Guaranty Corporation, or any governmental agency or instrumentality succeeding to the functions thereof.

“Perfection Certificate” means the form of Perfection Certificate dated of even date



herewith executed by Borrowers and delivered to Lender attached hereto as Exhibit “D”.

“Person” means an individual, a partnership, a corporation, a limited liability company, a trust, an unincorporated association, a joint venture or any other entity or a Governmental Authority.

“Plan” means an employee pension benefit plan, other than a Multiemployer Plan, that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and that is either (a) maintained by a Borrower for employees or for which any Borrower may have a liability to make a contribution, including as the result of being an ERISA Affiliate, or (b) maintained pursuant to a collective bargaining agreement, or other arrangement under which more than one employer makes contributions and to which a Borrower is making or accruing an obligation to make contributions or has within the preceding five years made or accrued such contributions.

“Potential Event of Default” means any event or condition, which with the giving of notice or the passage of time or both, would constitute an Event of Default.

“Qualified Accounts” means (a) accounts receivable owing from T-Mobile and any college or university that are under 120 days from date of invoice, (b) all other accounts receivable due from any other vendor that do not exceed 90 days from date of invoice or are aged less than 60 days from due date for invoice payment terms that are less than or equal to 30 days, (c) are not subject to dispute, counterclaim and/or setoff (contra-accounts), (d) are due from unrelated third party customers of the Borrowers; (e) are not subject to offset/lien of a bonding company, (f) are not part of a contractual progress billing, (g) are not deemed retainage, (h) are not payable by a foreign entity unless supported by credit insurance acceptable to Lender, (i) are not a bill & hold, (j) are not a finance charge, and (k) are not from a party related to the Borrowers (i.e. affiliate, subsidiary, employee, principal, etc.).

“Restricted Account” means a demand deposit account maintained at Lender for Borrowers as a restricted account.

“Security Agreement” means the form of Security Agreement issued by Borrowers to Lender in the form of Exhibit “C” to this Agreement.

“Term” means the period from the date of this Agreement until the Maturity Date and, if applicable, to any date to which the Maturity Date may be extended.

Unless the context otherwise requires, capitalized terms not otherwise defined in this Agreement shall have the meanings given to those term in the Security Agreement

2. Loan. Subject to the terms and conditions of this Agreement:

(a) Loan. Lender hereby establishes for Borrowers a revolving line of credit in the principal amount of Ten Million Dollars (\$10,000,000.00), less any principal reduction required under paragraph 3 of this Agreement.

(b) Use of Proceeds. The proceeds of the Loan may be used to fund in part a closing of the MFAC Transaction and for general working capital purposes, with advances to be made at Borrowers' request subject to the provisions of paragraph 8 of this Agreement.

(c) Revolving Credit. Borrowers may borrow, repay and re-borrow on the Loan during the Term up to but not exceeding the Borrowing Base.

(d) Borrowers' Account. All advances made on the Loan shall be deemed to be made for the account of both Borrowers irrespective of the use made by any Borrower of the funds so advanced.

(e) No Set Off. All amounts owing to Lender shall be paid in U.S. dollar funds without set-off, counterclaim or other deduction of any nature.

3. Permanent Principal Reductions. Upon closing of the Merger Transaction, fifty percent (50%) of the cash remaining in the MFAC Trust Account in excess of \$10,000,000 shall constitute a permanent reduction of the maximum principal amount of the Loan. In addition, fifty (50%) of any new capital raised by either Borrower shall be applied as a permanent reduction of the principal of the Loan.

4. Note. The obligation of Borrowers to repay the Loan shall be evidenced by this Agreement, the Note and the other Loan Documents. Simultaneously with the execution and delivery of this Agreement, Borrowers shall execute and deliver the Note to Lender.

5. Interest/Late Charge.

(a) Interest Rate. Interest on the unpaid principal balance of the Note shall accrue at an adjustable rate equal to 30 Day LIBOR plus the Margin, per annum (the "Interest Rate"). The Interest Rate is subject to adjustment from time to time based on changes in LIBOR. Adjustments, if any, shall become effective on the 1st day of every month, beginning February 1, 2021.

(b) LIBOR Replacement. If the Lender determines in good faith (which determination shall be conclusive, absent manifest error) that: (1) by reason of circumstances affecting the London Interbank Eurodollar market, adequate and fair means do not exist for ascertaining LIBOR; (2) LIBOR does not accurately reflect the cost to the Lender of the Loan; or (c) a Regulatory Change (as hereinafter defined) shall, in the reasonable determination of the Lender, make it unlawful or commercially unreasonable for the Lender to use LIBOR as the index for purposes of determining the Interest Rate, then: (i) LIBOR shall be replaced with an alternative or successor rate or index chosen by the Lender in its reasonable discretion; and (ii) the Margin may also be adjusted by Lender in its reasonable discretion, giving due consideration to market convention for determining rates of interest on comparable loans. "Regulatory Change" shall mean a change in any applicable law, treaty, rule, regulation or guideline, or the interpretation or administration thereof, by the administrator of the relevant benchmark or its regulatory supervisor, any governmental authority, central bank or other fiscal, monetary or other authority having jurisdiction over Lender or its lending office.

(c) Conversion. Upon fifteen (15) Business Days prior written notice to Lender, Borrowers may elect to convert the Interest Rate from LIBOR plus the Margin to the Base Rate with any such change to become effective on the first day of the month following Borrowers' notice to Lender of its election to effect a conversion.

(d) Interest Calculation. Interest shall be computed on a 365/360 basis by applying the ratio of the Interest Rate over a year of 360 days multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

(e) Late Charge. In the event any payment of interest and/or principal owing on the Loan is not made within ten (10) days of its due date, Borrowers will pay to Lender a late charge in an amount equal to five (5%) percent of any such past due amount.

(f) Default Rate. Upon the occurrence and during the continuance of any Event of Default under the Loan Documents, or non-payment upon demand after an Event of Default, the rate of interest on the unpaid principal balance shall, at the option of Lender, be five percent (5%) in excess of the rate of interest provided above (the "Default Rate"). Borrower acknowledges that: (1) the Default Rate is a material inducement to Lender to make the Loan; (2) Lender would not have made the Loan in the absence of the agreement of Borrower to pay the Default Rate; (3) the Default Rate represents compensation for the increased risk to Lender that the Loan might not be repaid in full; and (4) the Default Rate is not a penalty and represents a reasonable estimate of (i) the cost to Lender in allocating its resources (both personnel and financial) to the on-going review, monitoring, administration and collection of the Loan, and (ii) compensation to Lender for losses that are difficult to ascertain.

(g) Interest Accrual. Interest shall continue to accrue on the principal of the Loan at the rates specified above notwithstanding any demand for payment, acceleration and/or the entry of judgment against Borrowers until all Obligations have been irrevocably paid in full.

(h) Maximum Rate. In no event shall interest, charges or other amounts that are contracted for, charged or received by Lender pursuant to any Loan Documents and that are deemed interest under applicable law ("interest") exceed the highest rate permissible under applicable law ("maximum rate"). If, in any month, any interest rate, absent the foregoing limitation, would have exceeded the maximum rate, then the interest rate for that month shall be the maximum rate and, if in a future month, that interest rate would otherwise be less than the maximum rate, then the rate shall remain at the maximum rate until the amount of interest actually paid equals the amount of interest which would have accrued if it had not been limited by the maximum rate. If, upon payment in full of the Obligations, the total amount of interest actually paid under the Loan Documents is less than the total amount of interest that would, but for this paragraph, have accrued under the Loan Documents, then Borrowers shall, to the extent permitted by applicable law, pay to Lender, (1) the lesser of (i) the amount of interest that would have been charged if the maximum rate had been in effect at all times, or (ii) the amount of interest that would have accrued had the interest rate otherwise set forth in the Loan Documents been in effect, minus the amount of interest actually paid under the Loan Documents. If a court of competent jurisdiction determines that Lender has received interest in excess of the maximum amount allowed under

applicable law, such excess shall be deemed received on account of, and shall automatically be applied to reduce, Obligations other than interest (regardless of any erroneous application thereof by Lender), and upon payment in full of the Obligations, any balance shall be refunded to Borrowers.

6. Payment of Principal and Interest.

(a) Interest. Interest shall be paid monthly in arrears on the first day of each month during the Term commencing on February 1, 2021.

(b) Principal. The principal of the Loan shall be repaid in full on the Maturity Date.

(c) Auto Debit. Each Borrower irrevocably authorizes Lender to auto-debit Borrowers' deposit accounts at Lender for the monthly payment of interest due on the Loan.

7. Prepayment. Borrowers may prepay the Loan, in whole or in part, without premium or penalty.

8. Advances Requests.

(a) Advance Requests. Requests for advances on the Loan (an "Advance Request") shall be made by the submission by Borrowers to Lender of a Loan Advance Request which shall be accompanied by a current Borrowing Base Certificate.

(b) Limitation on Advances. Notwithstanding any provision to the contrary in this Agreement or in any of the other Loan Documents, at no time shall the aggregate principal amount of indebtedness outstanding at any one time under the Loan exceed the Borrowing Base. If at any time the aggregate principal amount of indebtedness outstanding under the Loan exceeds the Borrowing Base for any reason, Borrowers shall immediately repay the amount of such excess to Lender in immediately available funds.

(c) Advance Representations. Each Loan Advance Request shall constitute a representation by each Borrower that there are no Events of Default or Potential Events of Default that exist as of the submission of a Loan Advance Request, and that each of the representations and warranties set forth in this Agreement are accurate, true, and correct in all material respects as of the date of each Loan Advance Request.

9. Security Agreement. Simultaneously with the execution and delivery of this Agreement, Borrowers shall execute and deliver to Lender the Security Agreement.

10. Loan Account. Lender shall open and maintain on its books a loan account (the "Loan Account") with respect to the Loan, advances made, repayments, the computation and payment of interest and fees, if any, and the computation and final payment of all other amounts due and sums paid to Lender hereunder. Except in the case of error in entry or computation, and as long as advances and repayments are made in accordance with the terms of this Agreement, the Loan Account shall be

conclusive and binding as to the amount at any time due to Lender from Borrowers under this Agreement.

11. Application of Funds. All sums realized by Lender on account of the Obligations, from whatever source received, shall be applied first, to any reasonable fees and expenses (including reasonable attorneys' fees) incurred by Lender, second, to accrued and unpaid interest and late charges, and then to principal. Borrowers waive and release any right to require Lender to collect any of the Obligations from any collateral under any theory of marshalling of assets or otherwise. Borrowers authorize Lender to apply the proceeds of any collateral in which each Borrower has/have any right, title or interest against any of the Obligations in any manner or order that Lender may determine.

12. Restricted Account. Lender shall establish on its books a demand deposit account for Borrowers into which Borrowers may deposit funds. Withdrawals from the Restricted Account may only be made on five (5) Business Days' prior written notice to Lender, and will be permitted only to the extent that any such withdrawal, in whole or in part, will not cause the principal amount of the Loan to exceed the Borrowing Base. Lender shall, at all times, retain its right of setoff against the Restricted Account.

13. Closing. Closing hereunder will take place on the Closing Date at the offices of Weir & Partners LLP, Fifth Floor, The Widener Building, One South Penn Square, Philadelphia, PA 19107, or at such other location as the parties may agree.

14. Conditions Precedent to Closing. Lender's obligation to make any advance of funds on the Loan on or after the Closing Date is subject to satisfaction of the following conditions precedent:

(a) Loan Documents. The Loan Documents, satisfactory in form, terms and substance to Lender, shall have been executed and delivered to Lender on the Closing Date, and shall be in full force and effect, and Borrowers shall have delivered such other instruments, documents and certificates as Lender or its counsel shall reasonably require.

(b) Entity Documents. Lender shall have received, on or prior to the Closing Date, such organizational documents, resolutions, incumbency certificates, subsistence certificates and any other documents and certificates as are required by Lender with respect to each Borrower. Such organization documents include, but are not limited to, a copy of each Borrower's certificate of incorporation and by-laws, certified as of the Closing Date by an authorized officer of each Borrower in a manner designated by Lender.

(c) Identification. Each Authorized Officer shall provide two forms of identification acceptable to Lender.

(d) Borrowing Base Certificate. Borrowers shall have delivered to Lender an initial Borrowing Base certificate.

(e) Insurance. Borrowers shall have delivered to Lender, on or prior to the

Closing Date, evidence, in form and substance satisfactory to Lender, that the Borrower are adequately insured by insurance carriers and amounts acceptable to Lender.

(f) Financial Statements. Each Borrower shall have delivered to Lender, on or prior to the Closing Date, the financial statements, tax filings, and reports described herein or otherwise requested by Lender, each of which shall be in accordance with GAAP and otherwise in form and substance satisfactory to Lender, and no Material Adverse Effect shall have occurred since the date of the most recent financial statements so delivered to Lender.

(g) Perfection Certificate. Each Borrower shall have delivered to Lender the Perfection Certificate.

(h) Merger. Lender shall have received, on or before the Closing Date, evidence of the successful completion of the MFAC Transaction including, but not limited to, an opinion of counsel that the MFAC Transaction has successfully closed in accordance with the Merger Agreement, as amended.

(i) Legal Opinion. An opinion letter from Borrowers' counsel, in form reasonably satisfactory to Lender, which opines, *inter alia*, that: Each Borrower is legally constituted, in good standing and authorized to enter into the transactions contemplated by this Agreement; that the execution and delivery of the Loan Documents and their terms do not violate any provisions of the governing organizational documents of each Borrower; that all Loan Documents executed by Borrowers are valid, binding, and enforceable in accordance with their terms (subject to customary exceptions). The opinion letter shall also address any other matters on which Lender reasonably requires counsel to Borrowers to opine.

(j) Representations and Warranties. All of the representations and warranties in paragraph 15 of this Agreement shall be true and correct in all material respects as of the Closing Date.

(k) Other Documents and Conditions. Borrowers shall have delivered to Lender such other documents, and satisfied such other conditions, as may be reasonably required by Lender pursuant to the terms of this Agreement or any other Loan Document.

15. Representations and Warranties. Borrowers represent and warrant to Lender that:

(a) Authority, Execution and Binding Effect. Each Borrower is an entity duly organized, validly existing, and in good standing under the laws of its jurisdiction; has all necessary power and authority to transact the business in which it is engaged, including to own, lease and otherwise deal with its assets; and is duly qualified and in good standing or subsisting in each other jurisdiction in which the conduct of such business requires such licensing or such qualification. Borrowers have all necessary capacity, power and authority to enter this Agreement and to execute, deliver and perform this Agreement and all of the other Loan Documents and any other document executed in connection with this Agreement, as applicable, all of which have been duly authorized by all proper and necessary action by Borrowers. This Agreement, and all of the other Loan Documents signed by Borrowers, have been duly and validly executed and delivered and constitute the legal,



valid and binding obligations of each Borrower, enforceable against it in accordance with their respective terms, except as their enforceability may be limited by bankruptcy, insolvency or other equitable principals of general application relating to or affecting the enforcement of creditor rights.

(b) Litigation. There are no actions, suits or proceedings pending, or to Borrower's knowledge, threatened, against or affecting any Borrower, at law or in equity, or before or by any governmental authority which, if adversely determined, could have a Material Adverse Effect.

(c) Conflict with Other Instruments, etc. Neither the execution and delivery by Borrowers of this Agreement or any of the other Loan Documents, or the other instruments, documents and agreements contemplated or required hereby or thereby, nor consummation of the transactions herein or therein contemplated by Borrowers, nor compliance by each Borrower with the terms, conditions and provisions hereof or thereof, will conflict with or result in a breach of any of the terms, conditions or provisions of any law or regulation, order, writ, injunction or decree of any court or governmental instrumentality or any agreement or instrument to which Borrowers are a party, or by which they or any of their properties is known by them to be bound, or to which they or any of their properties is known by them to be subject (other than an agreement or instrument with or in favor of Lender), or constitute a default thereunder, or result in the creation or imposition of any lien, other than liens in favor of Lender. No consent, license, approval or authorization of, or registration, declaration or filing with, any court, governmental body or authority or other person, which has not been obtained or made, is required in connection with the valid execution, delivery or performance of this Agreement, or any of the other Loan Documents or any other documents required by this Agreement, or in connection with any of the transactions contemplated thereby.

(d) Title to Properties. Each Borrower has good and marketable title to all of its assets, subject only to all those matters disclosed in the financial statements delivered to Lender, or as otherwise permitted herein.

(e) First Lien. The security interests granted under the Security Agreement shall be at all times during the Term a first priority security interest subject to no other Liens whatsoever.

(f) Tax Returns. Borrowers have (1) filed all tax returns which are required to be filed by them and have paid, or made adequate provision for the payment of, all taxes which have or may become due pursuant to said returns or to assessments received; and (2) neither Borrower knows of any material additional assessments for which adequate reserves have not been established.

(g) Financial Statements. Borrowers have heretofore furnished to Lender certain financial statements, tax filings, and reports all of which are true, complete and present fairly the financial condition of each Borrower in accordance with GAAP as of the date so stated in all material respects and the results of its operations and transactions for the period covered thereby, and accurately reflect all liabilities as of the date so stated, including contingent liabilities.

(h) No Event of Default; Compliance. No event has occurred, and no condition exists, which would constitute an Event of Default or, to the knowledge of each Borrower, a Potential Event of Default. Borrowers are not, to their knowledge, in violation of any term of any agreement



or other instrument to which they are a party or by which they are bound, which violation would have a Material Adverse Effect. Neither Borrower is in violation of any order, writ, judgment, injunction or decree of any court of competent jurisdiction. To each Borrower's knowledge, neither Borrower is in violation of any statute, rule or regulation of any competent governmental authority, the violation of which could have a Material Adverse Effect. To each Borrower's knowledge, there exists no fact or circumstance not disclosed in this Agreement or in the documents furnished in connection herewith (other than general economic conditions) which does, or in the future could, have a Material Adverse Effect.

(i) Disclosure. There is no fact known to Borrowers which has a Material Adverse Effect or in the future is likely to have a Material Adverse Effect, which Borrowers have not disclosed to Lender. Borrowers have made full and true disclosure of all information, financial and otherwise, requested by Lender, in connection with the transactions contemplated hereby known to Borrower.

(j) FCPA. Each Borrower has instituted and will maintain policies and procedures designed to promote and achieve continued compliance with the FCPA and other applicable Anti-Terrorism Laws.

(k) ERISA. Other than as previously disclosed to Lender in writing, no Borrower has any Plan or Multiemployer Plan. Each Borrower is in full compliance with the material requirements of all applicable law, including ERISA, relating to each Plan and/or Multiemployer Plan. No fact or situation exists that could reasonably be expected to result in a Material Adverse Effect in connection with any Employee Benefit Plan, Plan or Multiemployer Plan. No Borrower has any termination liability or withdrawal liability in connection with a Plan or Multiemployer Plan.

(l) Environmental Matters. Other than as previously disclosed to Lender in writing, Borrowers are not in violation of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, the Clean Water Act, the Toxic Substances Control Act and the Clean Air Act, or any rule or regulation promulgated pursuant to any of the foregoing statutes or amendments to the foregoing statutes, or any other applicable environmental law, statute, rule, regulation or ordinance, which violation would have a Material Adverse Effect.

(m) Federal Reserve Regulations. Neither Borrower is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loan will be used, directly or indirectly, for a purpose which violates any law, rule or regulation of any governmental body, including without limitation the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System, as amended. No part of the proceeds of the Loan will be used, directly or indirectly, to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(n) Solvency. Each Borrower is solvent as defined in any applicable state or



federal statute, nor will either Borrower be rendered insolvent by the execution and delivery of this Agreement and the other Loan Documents to Lender. After making the Loan, each Borrower reasonably expects to (1) be able to pay its debts as they become due, (2) have funds and capital sufficient to carry on its business and all businesses in which it is about to engage, and (3) own property having a value at both fair valuation and at fair salable value in the ordinary course of each Borrower's business greater than the amount required to pay its debts as they become due.

(o) Prohibited Person Compliance. Borrowers warrant, represent and covenant that neither Borrower nor any of their respective affiliates is or will be a person (1) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO13224"), (2) whose name appears on the United States Treasury Department's Office of Foreign Assets Control most current list of "Specifically Designated National and Blocked Persons," (3) who commits, threatens to commit or supports "terrorism," as defined in EO13224, or (4) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in subparts (1) through (4) above are herein referred to as a "Prohibited Person"). Each Borrower covenants and agrees that neither Borrower nor any of their respective affiliates will knowingly (i) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. Borrowers further covenant and agree to deliver (from time to time) to Lender any such certification or other evidence as may be requested by Lender in its sole and absolute discretion, confirming each such representation.

(p) Survival. All of the representations and warranties of each Borrower as set forth in this Agreement shall survive the making of this Agreement and shall be continuing until all Obligations hereunder are paid in full.

16. Affirmative Covenants. Until the Obligations have been paid in full and fully performed by each Borrower under the Loan Documents:

(a) Borrowing Base Certificate. Borrowers shall deliver to Lender a current Borrowing Base Certificate on and as of the Closing Date, and on the 15th day of each succeeding month thereafter.

(b) Financial Statements. Borrowers shall furnish to Lender, at their sole cost and expense, in form and substance satisfactory to Lender, such financial statements, reports and additional information as Lender may reasonably request from time to time regarding the financial and business affairs of each Borrower. Without limiting the generality of the forgoing, Borrowers shall deliver to Lender their audited financial statements within 120 days of each Borrowers' fiscal year end.

(c) Maintenance of Insurance. During the Term, Borrowers shall, at their sole expense, obtain and maintain throughout the Term, policies of commercial general liability insurance which may include umbrella insurance, including contractual liability, having such terms and such limits as are reasonably required by Lender from time to time, but in any event an aggregate limit of not less than Seven Million Dollars (\$7,000,000).



(d) Payment of Taxes. Borrowers shall pay all entity taxes, federal and state income taxes, and all other taxes, fees, assessments and governmental charges generally that are at any time levied or imposed upon their properties, assets, income or profits before the same shall become delinquent and also all lawful claims of any nature or kind which, if unpaid, might or could become a lien or charge upon their properties, assets, income, or profits, unless the validity thereof is being contested in good faith by Borrowers by appropriate proceedings, diligently conducted to the reasonable satisfaction of Lender.

(e) Maintenance of Properties, etc. Each Borrower shall maintain and preserve their respective assets which are necessary or useful in the proper conduct of their businesses in good working order and condition, ordinary wear and tear excepted.

(f) Keeping of Records and Books of Account. Borrowers shall keep adequate records and books of account, in which complete entries will be made in accordance with each Borrower's prior practice reflecting all financial transactions of each Borrower.

(g) Compliance with Laws. Each Borrower shall comply in all material respects with the applicable requirements of all Governmental Authorities known by each Borrower to be applicable to them.

(h) Notices of Events of Default and Adverse Changes. Each Borrower shall promptly give Lender notice, in writing, of: (1) any Event of Default hereunder or under any other agreements to which Borrower is a party, which default is reasonably likely to have a Material Adverse Effect, promptly after the same becomes known to Borrowers; (2) all litigation or proceedings before any court or governmental authority affecting Borrowers or their assets which are reasonably likely to have a Material Adverse Effect if adversely determined; or (3) any other event which is reasonably likely to have a Material Adverse Effect.

(i) Access to Books and Inspection. Borrowers shall, upon reasonable (but not less than five (5) Business Days) written notice, give any representative of Lender reasonable access to, and permit such representative to examine, copy or make extracts from, any and all books, records and documents in the possession of Borrowers relating to their business, all at such times and as often as Lender may reasonably request.

(j) Further Assurances. Promptly upon request by Lender, each Borrower shall execute and deliver and file and record and refile and rerecord such financing statements, assignments and other such documents in such manner, at such time or times and in such place or places as may be required by law and to cause to be taken such other actions as may be required by law or as may be reasonably requested by Lender in order to cause the liens and security interests granted under any security documents to be, at all times, valid, perfected and enforceable against Borrowers and all third parties.

(k) Compliance with Licensing Bodies; Maintenance of Standing. Borrowers shall maintain all certificates of compliance and authority and licenses that are necessary or required by any governmental authority or licensing authority having jurisdiction over each Borrower. Borrowers will maintain their existing entity status in good standing or subsistence, and maintain their



existing rights and franchises, in their respective jurisdiction of formation, and remain or become duly licensed or qualified and in good standing or subsisting in each jurisdiction in which the conduct of their business requires such qualification or licensing, except where the failure to be so licensed or qualified would not have a Material Adverse Effect.

(l) Deposit Accounts. Each Borrower shall maintain its primary deposit accounts with Lender during the Term of the Loan.

(m) Certification. Borrowers shall certify, from time to time, at the request of Lender, that no Event of Default or, to the best of their knowledge, no Potential Event of Default has occurred and is continuing.

(n) Litigation. Borrowers shall promptly notify Lender in writing as soon as any Borrower has actual knowledge thereof, and furnish or cause to be furnished to Lender such information regarding the same as Lender may request of: (1) the institution or filing of any litigation, action, suit, claim or counterclaim to which Borrower is a party, or (2) any administrative proceeding against, or investigation of, Borrower by or before any regulatory body or governmental agency, where (A) the outcome of such litigation, action, suit, claim, counterclaim, administrative proceeding or investigation may have a Material Adverse Effect, or (B) such litigation, action, suit, claim, counterclaim, administrative proceeding or investigation questions the validity of this Agreement or any Loan Document, or any action taken or to be taken pursuant to the foregoing; and furnish or cause to be furnished to Lender such information regarding the same as Lender may reasonably request, which information Lender will hold in confidence.

17. Negative Covenants. Each Borrower covenants and agrees with Lender:

(a) Borrowed Money. Without the prior written consent of Lender, Borrowers shall not create, incur, assume or suffer to exist any liability for borrowed money other than from Lender, and trade payables incurred in the ordinary course of business.

(b) No Dividends. During the Term of the Loan, neither Borrower shall issue any dividends or make any distributions to shareholders.

(c) Liens. Without the prior written consent of Lender, Borrowers shall not, at any time, create, incur, assume, or suffer to exist any lien on their assets of any character, tangible or intangible, now owned or hereafter acquired, or upon the income or profits therefrom, or agree or become liable to do so, except liens in favor of Lender and liens with respect to taxes not delinquent or being contested in good faith and by appropriate proceedings.

(d) Negative Pledge. Borrowers shall not, without the prior written consent of Lender, create, incur, assume or suffer to exist any pledge, lien, security interest, assignment, hypothecation, deposit assignment or other encumbrance of any nature, upon or with respect to any assets or properties of Borrowers, and Borrowers shall not guaranty any debts of others.

(e) Notice of Changes. Borrowers shall not change their respective names, principal places of business, records, office, its management, or registered agent without notifying

Lender, in writing, thirty (30) days prior to such action and executing such additional documentation as Lender may reasonably request to maintain its security for the Loan.

(f) Acquisitions. Borrowers shall not acquire all or substantially all of the property or assets of any Person during the Term.

18. Events of Default. An “Event of Default” means the occurrence or existence of one or more of the following events or conditions continuing beyond the expiration of any applicable grace or cure period (whatever the reason for such Event of Default and whether voluntary, involuntary or effected by operation of law):

(a) Any Borrower shall fail to pay any amount owing to Lender under the Note or any other Loan Document promptly when due;

(b) Any representation or warranty made by or on behalf of either Borrower, or any other information furnished by either Borrower, in this Agreement or any other Loan Document or in any certificate, financial statement or other document furnished to Lender pursuant to the provisions hereof or of any other Loan Document, shall prove to have been false or misleading in any material respect when made or furnished;

(c) Either Borrower shall default in the performance or observance of any non-monetary covenant, condition or provision contained in this Agreement or any other Loan Document for a period of thirty (30) days after receipt of written notice specifying such failure; provided, however, that in the event such default cannot be cured within such thirty (30) day period and Borrowers shall have commenced to cure such default within such thirty (30) day period, and thereafter proceeds diligently to cure the same, such thirty (30) day period shall be extended for so long as it shall require a Borrower, in the exercise of due diligence, to cure such default;

(d) Any lien, charge or encumbrance on, or any security interest or other defect in the title to the either Borrowers’ property shall be created, arise or otherwise come into existence, unless such lien, charge or security interest shall be discharged within thirty (30) days after the date of filing thereof or Borrowers shall contest the same in good faith and post a bond or other security reasonably satisfactory to Lender in an amount sufficient to prevent the enforcement of any such lien against their properties together with any costs or penalties associated therewith;

(e) If a final judgment which, with other final judgments against either Borrower would reasonably be expected to have a Material Adverse Effect, shall have been entered against either Borrower or any of their property, and if, within thirty (30) days of the entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal, or if, within thirty (30) days after the expiration of any such stay, such judgment shall not have been discharged or bonded;

(f) A proceeding is instituted in a court of competent jurisdiction seeking a decree or order for relief in respect of either Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of either Borrower,

or for the winding-up or liquidation of the affairs of such, and such proceeding shall remain undismissed or unstayed and in effect for a period of ninety (90) consecutive days or such court shall enter a decree or order granting the relief sought in such proceeding;

(g) Either Borrower shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of either Borrower's properties, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing;

19. Remedies. Upon the occurrence of any Event of Default which is not cured within any applicable cure period, Lender may do any or all of the following: (a) accelerate the maturity of the Note and all amounts payable hereunder and demand immediate payment thereof; (b) pursuant to the Warrant of Attorney contained in the Note, **CONFESS JUDGMENT** against Borrower and/or commence any other legal action on the Note and the other Loan Documents; (c) exercise its right of set-off as set forth in paragraph 20 below; (d) exercise its rights as a secured party under the Security Agreement and the Uniform Commercial Code; and (e) begin accruing interest at the Default Rate; provided however, no interest shall accrue in excess of the maximum amount then allowed by law.

20. Right of Set-Off. Upon the occurrence of an Event of Default, Lender shall have the right, in addition to all other rights and remedies available to it, without notice to Borrowers, to set off against and to appropriate and apply to the unpaid balance of the Note, and all other obligations of Borrower hereunder and under the Loan Documents, any debt owing to Borrowers, and any other funds held in any manner for the account of Borrowers by Lender including, without limitation, all funds in all deposit accounts now or hereafter maintained by Borrowers for their own account with Lender, and Lender is hereby granted a security interest in and lien on all such assets (including all such deposit accounts) for such purpose. Such right shall exist whether or not Lender shall have made any demand under this Agreement or the Note, and whether the Note is matured or unmatured. Borrower hereby confirms Lender's right of banker's lien and set-off, and nothing in this Agreement shall be deemed a waiver or prohibition thereof.

21. Cross-Default/Cross-Collateralization. The Loan, and all collateral described in the Loan Documents shall be cross-defaulted and cross collateralized with all terms, conditions and provisions of all other obligations of Borrowers to Lender whether now existing or hereafter arising. A default in the performance of any obligation of Borrowers under any other agreement with Lender shall constitute an Event of Default under the Loan Documents. All collateral security described in the Loan Documents shall constitute collateral security for any other obligation of Borrowers to Lender. All collateral security granted by Borrower to secure any other obligation to Lender shall constitute collateral security for all of the Obligations.

22. Miscellaneous.

(a) Business Days. Except as otherwise provided herein, whenever any payment

or action to be made or taken hereunder or under the Note shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

(b) Amendments and Waivers. This Agreement may be modified or amended only by a written agreement entered into by all of the parties to this Agreement, including an officer of Lender, and may be waived only by a written waiver signed by the party to be charged thereby. No waiver, modification or amendment shall extend to or affect any obligation not expressly waived, modified or amended, or impair any right of parties related to such obligation. Any party claiming a waiver of the provisions of this subparagraph (b) shall have the burden of proving any such waiver by clear and convincing evidence.

(c) No Implied Waiver; Cumulative Remedies. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right. The remedies provided herein and in any other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

(d) Expenses. Borrowers shall pay: (1) all reasonable, documented and out-of-pocket expenses of Lender and any other expenses incurred by Lender in connection with the preparation, execution and delivery of any future amendments to this Agreement, the Note or any other Loan Documents (including the reasonable, documented and out-of-pocket fees and expenses of Lender's counsel); (2) all fees, including the filing fees for the recording or re-recording of any future financing statements; (3) any other fees reasonably incurred by Lender in connection with the Loan in accordance with the terms hereof for inspections/investigations performed by Lender after the date hereof upon the occurrence of an Event of Default; and (4) reasonable, documented and out-of-pocket costs of collection (including reasonable, documented and out-of-pocket counsel fees) if an Event of Default occurs with respect to the payment of the Loan or any other sums payable to Lender under the Loan Documents. Borrowers' obligations under this subparagraph (d) shall survive the payment in full of the Note.

(e) Notices. Any notice required to be given by either party to the other party under the terms of the Loan Documents shall be in writing, and shall be delivered personally as evidenced by receipt or given by mailing, certified mail or registered mail, return receipt requested, postage prepaid or by Federal Express, Courier, or similar overnight courier which delivers only upon signed receipt of the addressee and, except as may be expressly otherwise provided in the Loan Documents, any such notice or other communications shall be deemed given upon execution of an acknowledgement of receipt by the recipient or, in any event, three (3) days after being sent properly addressed to the addresses set forth above. In the case of Lender, notices shall be sent simultaneously to Weir & Partners, LLP, The Widener Building, Suite 500, 1339 Chestnut Street, Philadelphia, PA 19107, to the attention of Walter Weir, Jr., Esquire. In the case of Borrowers, notices shall be sent simultaneously to Peter Strand, Esquire, Nelson Mullins Riley & Scarborough, 101 Constitution Avenue, NW, Suite 900, Washington, D.C. 20001.



(f) Accounting. Unless otherwise specified herein, all financial statements and reports furnished to Lender hereunder or under any other Loan Document shall be prepared in accordance with each Borrower's prior practice unless otherwise noted on the statement received by Lender.

(g) No Third Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

(h) Reliance and Survival. Lender has relied upon all representations, warranties, covenants and agreements made in this Agreement and in all the other Loan Documents in making the Loan, and all representations, warranties, covenants and agreements of Borrowers contained in this Agreement or made in writing in connection with this Agreement shall survive the execution and delivery of this Agreement, the making of the Loan hereunder, and the issuance of the Note, and shall continue in full force and effect until payment in full of the Loan and until all of the Obligations have been fully satisfied.

(i) Severability. Every provision of this Agreement and the other Loan Documents is intended to be severable. If any term or provision of the Loan Documents shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby. Any invalidity, illegality or unenforceability of any term or provision of the Loan Documents in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction.

(j) Joint and Several Obligations. Notwithstanding anything herein to the contrary, all Obligations of each Borrower under this Agreement and the other Loan Documents are joint and several.

(k) Headings. Paragraph and subparagraph headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(l) Governing Law; Jurisdiction and Waiver of Jury Trial. This Agreement will be interpreted, and the rights and liabilities of the parties hereto determined in accordance with the laws of the Commonwealth of Pennsylvania, excluding its conflict of laws rules. Borrowers hereby irrevocably consent to the exclusive jurisdiction of any state or federal court located in Chester County, Pennsylvania; provided, however, that nothing contained in this Agreement will prevent Lender from bringing any action, enforcing any award or judgment or exercising any rights against Borrowers, against any security or against any property of Borrowers within any other county, state or other foreign or domestic jurisdiction. The parties acknowledge and agree that the venue provided above is the most convenient forum for both Lender and Borrowers. The parties waive any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement in Chester County, Pennsylvania. EACH BORROWER AND LENDER HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, COUNTERCLAIM OR OTHER LITIGATION



WHATSOEVER ARISING DIRECTLY OR INDIRECTLY OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY LOAN DOCUMENTS OR THE RELATIONSHIP CREATED THEREBY. BORROWERS AND LENDER ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

(m) WAIVER OF CONSEQUENTIAL DAMAGES, ETC. To the fullest extent permitted by applicable law, Borrowers shall not assert, and hereby waive, any claims against Lender and/or any of its directors, officers, employees and agents, 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 Documents or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or the use of the proceeds of the Loan. Neither Lender nor any of its directors, officers, employees and agents, 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.

(n) Successors and Assigns. This Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Borrowers shall not assign or transfer their rights hereunder or any interest herein or delegate their duties hereunder or thereunder.

(o) Participation. Lender may at any time sell, assign, transfer or grant participations in, or otherwise dispose of Lender's right, title and interest in, the Loan and the Loan Documents to any affiliate of Lender or to commercial banks or other institutional lenders in the United States or their affiliates, at no expense to Borrowers.

(p) Exculpation. Borrowers hereby waive, release and discharge any and all rights, causes of action, claims or demands, liquidated or unliquidated, known or unknown, fixed or contingent, which they now have against Lender, Lender's subsidiaries or against any of Lender's directors, officers, agents, attorneys and employees relating to, or in connection with, the Loan Documents, except those relating to or resulting from the willful misconduct of Lender or its directors, officers, agents, attorneys and employees. Borrowers intend that this waiver, release and discharge shall apply to all such rights, causes of action, claims and demands that arise or come into existence prior to the execution and delivery of this Agreement.

(q) Drafting of Documents. Lender and Borrowers hereby acknowledge and agree that all of the terms, conditions, covenants and provisions of this Agreement and the Loan Documents have been negotiated in good faith, and further agree that the rule of law that states that any ambiguity or contradictions between the terms therein will be resolved against the drafter of such contract is hereby waived and shall not apply to the interpretation of this Agreement or any of the other Loan Documents. To the extent that there are any conflicts among the other Loan Documents, the terms of this Agreement shall prevail.

(r) Indemnity. Borrowers agree, whether or not any of the transactions contemplated in the Loan Documents shall be consummated, to pay, assume liability for, and



indemnify, protect, defend, save and keep harmless Lender from and against, any and all liabilities, obligations, losses, damages, settlements, claims, actions, suits, penalties, costs and expenses (including, but not limited to, reasonable legal and investigative fees and expenses) of whatsoever kind and nature including, but not limited to, claims based upon negligence, strict or absolute liability, liability in tort, latent or other defects (whether or not discoverable), and any claims for patent, trademark or copyright infringement which may from time to time be imposed on, incurred by or asserted against Lender (whether or not any such claim is also indemnified or insured against by any other person) in any way relating to or resulting from this Agreement or the Loan Documents, or any of the transactions contemplated herein or therein excepting, however, any and all claims made by Borrowers or third-parties against Lender or any of Lender's own officers, directors, or shareholders to the extent relating to or resulting from Lender's (or its directors, officers, agents, attorneys and employees) willful misconduct. The provisions of this sub-paragraph (r) shall survive the payoff, release, foreclosure or other disposition, as applicable, of this Agreement.

(s) USA Patriot Act. Borrower acknowledges that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56), Lender is required to obtain, verify and record information that identifies Borrowers and the Authorized Officers acting on Borrowers' behalf, which information includes the name and address of Borrowers' Authorized Officers and other information that will allow Lender to identify Borrowers and the Authorized Officers in accordance with the USA Patriot Act.

(t) Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original and shall be binding upon the party who executed same, but all of the counterparts taken together shall constitute one and the same document. A facsimile or a copy in portable document format (.PDF) or any other electronic means of a party's signature on this Agreement and the other Loan Documents shall be deemed to constitute an original signature in all respects, and shall be binding in all respects upon the party who executed same and may be relied upon for all purposes by the other parties hereto.

[Balance of page intentionally left blank.]

IN WITNESS WHEREOF, Borrowers have caused this Agreement to be duly executed as of the day and year first written above.

BORROWERS:

BM TECHNOLOGIES, INC.

By: /s/ Luvleen Sidhu
Name: Luvleen Sidhu
Title: Chief Executive Officer

BMTX, INC.

By: /s/ Luvleen Sidhu
Name: Luvleen Sidhu
Title: Chief Executive Officer

LENDER:

CUSTOMERS BANK

By: /s/ Richard Ehst
Name: Richard Ehst
Title: President and Chief Executive Officer

[Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.]

CUSTOMERS BANCORP, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On January 4, 2021, Customers Bancorp, Inc., a Pennsylvania corporation ("Customers Bancorp"), completed the previously announced divestiture of its Bank Mobile business to MFAC Merger Sub Inc., a Pennsylvania corporation and an indirect wholly-owned subsidiary of Megalith Financial Acquisition Corp., a Delaware corporation ("Megalith"), pursuant to an Agreement and Plan of Merger, dated August 6, 2020, by and among Megalith, MFAC Merger Sub Inc., BankMobile, Customers Bank, a Pennsylvania state chartered bank and the sole stockholder of Bank Mobile ("Customers Bank"), and Customers Bancorp, the parent bank holding company for Customers Bank (as amended on November 2, 2020 and December 8, 2020, the "Divestiture"). In connection with the closing of the Divestiture, Megalith changed its name to "BM Technologies, Inc." ("BMT"). Beginning in the first quarter of 2021, BankMobile's historical financial results for periods prior to the Divestiture will be reflected in Customers Bancorp's consolidated financial statements as discontinued operations.

The unaudited pro forma condensed consolidated financial information is prepared in accordance with Article 11 of Regulation S-X. The following unaudited pro forma condensed consolidated statements of income and comprehensive income (loss) of Customers Bancorp for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are presented as if the Divestiture had occurred as of January 1, 2019 and gives effect to the elimination of the historical BankMobile financial results, as well as other pro forma adjustments due to the Divestiture. The unaudited pro forma condensed consolidated statements of income and comprehensive income (loss) for the year ended December 31, 2018 and 2017 are presented with the elimination of the historical BankMobile financial results as discontinued operations. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2020 is presented as if the Divestiture had occurred as of September 30, 2020.

The following pro forma financial statements are based on information currently available, including certain assumptions and estimates. They are intended for informational purposes only, and do not purport to represent what Customers Bancorp's financial position and results of operations actually would have been had the Divestiture occurred on the dates indicated, or to project Customers Bancorp's financial position or results of operations for any future date or period.

The information in the "Historical" columns in the unaudited pro forma condensed consolidated statements of income and comprehensive income (loss) and the unaudited pro forma condensed consolidated balance sheet were derived from Customers Bancorp's historical consolidated financial statements for the periods and as of the date presented and does not reflect any adjustments related to the Divestiture and related events. The unaudited pro forma condensed consolidated financial statements and the accompanying notes should be read in conjunction with the audited consolidated financial statements, the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Customers Bancorp's Annual Report on Form 10-K for the year ended December 31, 2019 and Customers Bancorp's Quarterly Report on Form 10-Q for the nine months ended September 30, 2020.

The information in the "BankMobile Divestiture" columns in the unaudited pro forma condensed consolidated statements of income and comprehensive income and the unaudited pro forma condensed consolidated balance sheet have been prepared in accordance with the discontinued operations guidance in Accounting Standards Codification 205, "Financial Statement Presentation" and therefore does not reflect what BankMobile's results of operations would have been on a stand-alone basis and are not necessarily indicative of BankMobile's future results of operations.

The information in the "Transaction Accounting Adjustments" and "Other Transaction Accounting Adjustments" columns in the unaudited pro forma condensed consolidated statements of income and comprehensive income (loss) and the unaudited pro forma condensed consolidated balance sheet reflect additional pro forma adjustments which are further described in the accompanying notes.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of September 30, 2020

(amounts in thousands)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
ASSETS							
Cash and due from banks	\$ 5,822	\$ —	\$ —		\$ —		\$ 5,822
Interest earning deposits	325,594	(16,776)	23,125	(c)	25,610	(d), (f)	357,553
Cash and cash equivalents	331,416	(16,776)	23,125		25,610		363,375
Investment securities, at fair value	1,133,831	—	—		—		1,133,831
Loans held for sale, at fair value	26,689	—	—		—		26,689
Loans receivable, mortgage warehouse, at fair value	3,913,593	—	—		—		3,913,593
Loans receivable, PPP	4,964,105	—	—		—		4,964,105
Loans and leases receivable	7,700,892	—	—		31,166	(e), (f)	7,732,058
Allowance for credit losses on loans and leases	(155,561)	—	—		—		(155,561)
Total loans and leases receivable, net of allowance for credit losses on loans and leases	16,423,029	—	—		31,166		16,454,195
FHLB, Federal Reserve Bank, and other restricted stock	70,387	—	—		—		70,387
Accrued interest receivable	65,668	—	—		1,681	(e)	67,349
Bank premises and equipment, net	11,744	(436)	—		—		11,308
Bank-owned life insurance	277,826	—	—		—		277,826
Other real estate owned	131	—	—		—		131
Goodwill and other intangibles	14,437	(10,408)	—		—		4,029
Other assets	423,569	(52,914)	—		—		370,655
Total assets	\$ 18,778,727	\$ (80,534)	\$ 23,125		\$ 58,457		\$ 18,779,775
LIABILITIES AND SHAREHOLDERS' EQUITY							
Liabilities:							
Deposits:							
Demand, non-interest bearing	\$ 2,327,017	\$ —	\$ —		\$ —		\$ 2,327,017
Interest bearing	8,512,060	—	—		16,776	(d)	8,528,836
Total deposits	10,839,077	—	—		16,776		10,855,853
Federal funds purchased	680,000	—	—		—		680,000
FHLB advances	850,000	—	—		—		850,000
Other borrowings	123,935	(40,000)	—		40,000	(e)	123,935
Subordinated debt	181,324	—	—		—		181,324
FRB PPP liquidity facility	4,811,009	—	—		—		4,811,009
Accrued interest payable and other liabilities	241,891	(15,964)	26,554	(c), (g)	(3,584)	(e), (i), (j)	248,897
Total liabilities	17,727,236	(55,964)	26,554		53,192		17,751,018
Shareholders' equity:							
Preferred stock	217,471	—	—		—		217,471
Common stock	32,836	—	—		—		32,836
Additional paid in capital	452,965	(50,734)	33,125	(c), (h)	11,489	(i), (j)	446,845
Retained earnings	385,750	26,164	(26,986)	(g), (h)	(15,792)	(i), (j)	369,136
Accumulated other comprehensive loss, net	(15,751)	—	—		—		(15,751)
Treasury stock	(21,780)	—	—		—		(21,780)
Noncontrolling interests	—	—	(9,567)	(c), (h)	9,567	(i)	—
Total shareholders' equity	1,051,491	(24,570)	6,139		(4,303)		1,028,757
Total liabilities and shareholders' equity	\$ 18,778,727	\$ (80,534)	\$ 32,693		\$ 48,889		\$ 18,779,775

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME**Nine Months Ended September 30, 2020**

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Interest income:							
Loans and leases	\$ 366,634	\$ —	\$ —		\$ 894	(k)	\$ 367,528
Investment securities	17,429	—	—		—		17,429
Other	6,149	—	—		—		6,149
Total interest income	390,212	—	—		894		391,106
Interest expense:							
Deposits	75,939	—	—		—		75,939
FHLB advances	15,889	—	—		—		15,889
Subordinated debt	8,066	—	—		—		8,066
FRB PPP liquidity facility, federal funds purchased and other borrowings	9,576	(1,146)	—		1,146	(k)	9,576
Total interest expense	109,470	(1,146)	—		1,146		109,470
Net interest income	280,742	1,146	—		(252)		281,636
Provision for credit losses on loan and lease losses	65,688	—	—		—		65,688
Net interest income after provision for credit losses on loan and lease losses	215,054	1,146	—		(252)		215,948
Non-interest income:							
Interchange and card revenue	17,368	(20,053)	—		3,240	(l)	555
Deposit fees	10,221	(8,517)	—		—		1,704
Commercial lease income	13,286	—	—		—		13,286
Bank-owned life insurance	5,265	—	—		—		5,265
Mortgage warehouse transactional fees	7,854	—	—		—		7,854
Gain (loss) on sale of SBA and other loans	320	—	—		—		320
Mortgage banking income	1,347	—	—		—		1,347
Loss upon acquisition of interest-only GNMA securities	—	—	—		—		—
Gain (loss) on sale of investment securities	20,035	—	—		—		20,035
Unrealized gain (loss) on investment securities	60	—	—		—		60
Other	2,203	(20,123)	—		15,228	(m)	(2,692)
Total non-interest income	77,959	(48,693)	—		18,468		47,734
Non-interest expense:							
Salaries and employee benefits	92,283	(23,815)	—		—		68,468
Technology, communication and bank operations	39,576	(23,395)	—		18,468	(l), (m)	34,649
Professional services	19,476	(8,536)	—		—		10,940
Occupancy	9,689	(1,069)	—		—		8,620
Commercial lease depreciation	10,733	—	—		—		10,733
FDIC assessments, non-income taxes, and regulatory fees	9,019	—	—		—		9,019
Provision for operating losses	3,166	(3,071)	—		—		95
Advertising and promotion	2,221	(693)	—		—		1,528
Merger and acquisition related expenses	1,110	(452)	—		—		658
Loan workout	3,020	—	—		—		3,020
Other real estate owned	26	—	—		—		26
Other	5,206	3,226	—		—		8,432
Total non-interest expense	195,525	(57,805)	—		18,468		156,188
Income (loss) before income tax expense	97,488	10,258	—		(252)		107,494
Income tax expense (benefit)	21,156	2,114	—		(63)	(k)	23,207
Net income (loss) from continuing operations	76,332	8,144	—		(189)		84,287
Preferred stock dividends	10,626	—	—		—		10,626
Net income (loss) from continuing operations available to common shareholders	\$ 65,706	\$ 8,144	\$ —		\$ (189)		\$ 73,661
Basic earnings per common share - continuing operations	\$ 2.09						\$ 2.34
Diluted earnings per common share - continuing operations	\$ 2.07						\$ 2.33
Weighted-average number of common shares - basic	31,462,284						31,462,284
Weighted-average number of common shares - diluted	31,666,027						31,666,027

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)**Nine Months Ended September 30, 2020**

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Net income (loss) from continuing operations:	\$ 76,332	\$ 8,144	\$ —		\$ (189)		\$ 84,287
Unrealized gains (losses) on available for sale debt securities:							
Unrealized gains (losses) arising during the period	25,127	—	—		—		25,127
Income tax effect	(6,533)	—	—		—		(6,533)
Reclassification adjustments for (gains) losses included in net income	(20,035)	—	—		—		(20,035)
Income tax effect	5,209	—	—		—		5,209
Net unrealized gains (losses) on available for sale debt securities	3,768	—	—		—		3,768
Unrealized gains (losses) on cash flow hedges:							
Unrealized gains (losses) arising during the period	(33,486)	—	—		—		(33,486)
Income tax effect	8,884	—	—		—		8,884
Reclassification adjustments for (gains) losses included in net income	8,596	—	—		—		8,596
Income tax effect	(2,263)	—	—		—		(2,263)
Net unrealized gains (losses) on cash flow hedges	(18,269)	—	—		—		(18,269)
Other comprehensive income (loss), net of income tax effect	(14,501)	—	—		—		(14,501)
Comprehensive income (loss)	\$ 61,831	\$ 8,144	\$ —		\$ —		\$ 69,975

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the Year Ended December 31, 2019

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Interest income:							
Loans and leases	\$ 431,491	\$ —	\$ —		\$ 417	(k)	\$ 431,908
Investment securities	23,713	—	—		—		23,713
Other	8,535	—	—		—		8,535
Total interest income	463,739	—	—		417		464,156
Interest expense:							
Deposits	141,464	—	—		—		141,464
FHLB advances	26,519	—	—		—		26,519
Subordinated debt	6,983	—	—		—		6,983
FRB PPP liquidity facility, federal funds purchased and other borrowings	11,463	(535)	—		535	(k)	11,463
Total interest expense	186,429	(535)	—		535		186,429
Net interest income	277,310	535	—		(118)		277,727
Provision for credit losses on loans and leases	24,227	—	—		—		24,227
Net interest income after provision for credit losses on loans and leases	253,083	535	—		(118)		253,500
Non-interest income:							
Interchange and card revenue	28,941	(28,160)	—		—		781
Deposit fees	12,815	(11,073)	—		—		1,742
Commercial lease income	12,051	—	—		—		12,051
Bank-owned life insurance	7,272	—	—		—		7,272
Mortgage warehouse transactional fees	7,128	—	—		—		7,128
Gain (loss) on sale of SBA and other loans	2,770	—	—		—		2,770
Mortgage banking income	66	—	—		—		66
Loss upon acquisition of interest-only GNMA securities	(7,476)	—	—		—		(7,476)
Gain (loss) on sale of investment securities	1,001	—	—		—		1,001
Unrealized gain (loss) on investment securities	1,299	—	—		—		1,299
Other	15,071	(33,846)	—		27,425	(m)	8,650
Total non-interest income	80,938	(73,079)	—		27,425		35,284
Non-interest expense:							
Salaries and employee benefits	107,632	(27,510)	—		21,056	(i), (j)	101,178
Technology, communication and bank operations	43,481	(25,843)	—		27,425	(m)	45,063
Professional services	25,109	(13,669)	—		—		11,440
Occupancy	13,098	(1,791)	—		—		11,307
Commercial lease depreciation	9,473	—	—		—		9,473
FDIC assessments, non-income taxes, and regulatory fees	5,861	(54)	—		—		5,807
Provision for operating losses	9,638	(9,367)	—		—		271
Advertising and promotion	4,044	(1,354)	—		—		2,690
Merger and acquisition related expenses	100	(100)	—		—		—
Loan workout	1,687	—	—		—		1,687
Other real estate owned	398	—	—		—		398
Other	11,380	1,487	—		—		12,867
Total non-interest expense	231,901	(78,201)	—		48,481		202,181
Income (loss) before income tax expense	102,120	5,657	—		(21,174)		86,603
Income tax expense (benefit)	22,793	1,276	23,702	(g)	(5,293)	(i), (j), (k)	42,478
Net income (loss) from continuing operations	79,327	4,381	(23,702)		(15,881)		44,125
Preferred stock dividends	14,459	—	—		—		14,459
Net income (loss) from continuing operations available to common shareholders	\$ 64,868	\$ 4,381	\$ (23,702)		\$ (15,881)		\$ 29,666
Basic earnings per common share - continuing operations	\$ 2.08						\$ 0.95
Diluted earnings per common share - continuing operations	\$ 2.05						\$ 0.94
Weighted-average number of common shares - basic	31,183,841						31,183,841
Weighted-average number of common shares - diluted	31,646,216						31,646,216

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the Year Ended December 31, 2019

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Net income (loss) from continuing operations:	\$ 79,327	\$ 4,381	\$ (23,702)		\$ (15,881)		\$ 44,125
Unrealized gains (losses) on available for sale debt securities:							
Unrealized gains (losses) arising during the period	49,688	—	—		—		49,688
Income tax effect	(12,919)	—	—		—		(12,919)
Reclassification adjustments for (gains) losses included in net income	(1,001)	—	—		—		(1,001)
Income tax effect	260	—	—		—		260
Net unrealized gains (losses) on available for sale debt securities	36,028	—	—		—		36,028
Unrealized gains (losses) on cash flow hedges:							
Unrealized gains (losses) arising during the period	(21,157)	—	—		—		(21,157)
Income tax effect	5,501	—	—		—		5,501
Reclassification adjustments for (gains) losses included in net income	1,407	—	—		—		1,407
Income tax effect	(366)	—	—		—		(366)
Net realized gains (losses) on cash flow hedges	(14,615)	—	—		—		(14,615)
Other comprehensive income (loss), net of income tax effect	21,413	—	—		—		21,413
Comprehensive income (loss)	\$ 100,740	\$ 4,381	\$ (23,702)		\$ (15,881)		\$ 65,538

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME**For the Year Ended December 31, 2018**

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Interest income:							
Loans and leases	\$ 373,234	\$ —	\$ —		\$ —		\$ 373,234
Investment securities	33,209	—	—		—		33,209
Other	11,508	—	—		—		11,508
Total interest income	417,951	—	—		—		417,951
Interest expense:							
Deposits	110,808	—	—		—		110,808
FHLB advances	31,043	—	—		—		31,043
Subordinated debt	6,737	—	—		—		6,737
FRB PPP liquidity facility, federal funds purchased and other borrowings	11,486	—	—		—		11,486
Total interest expense	160,074	—	—		—		160,074
Net interest income	257,877	—	—		—		257,877
Provision for credit losses on loans and leases							
Net interest income after provision for credit losses on loans and leases	252,235	—	—		—		252,235
Non-interest income:							
Interchange and card revenue	30,695	(29,923)	—		—		772
Deposit fees	7,824	(6,544)	—		—		1,280
Commercial lease income	5,354	—	—		—		5,354
Bank-owned life insurance	7,620	—	—		—		7,620
Mortgage warehouse transactional fees	7,158	—	—		—		7,158
Gain (loss) on sale of SBA and other loans	3,294	—	—		—		3,294
Mortgage banking income	606	—	—		—		606
Loss upon acquisition of interest-only GNMA securities	—	—	—		—		—
Gain (loss) on sale of investment securities	(18,659)	—	—		—		(18,659)
Unrealized gain (loss) on investment securities	(1,634)	—	—		—		(1,634)
Other	16,740	(21,181)	—		16,140	(m)	11,699
Total non-interest income	58,998	(57,648)	—		16,140		17,490
Non-interest expense:							
Salaries and employee benefits	104,841	(22,473)	—		—		82,368
Technology, communication and bank operations	44,454	(30,281)	—		16,140	(m)	30,313
Professional services	20,237	(8,640)	—		—		11,597
Occupancy	11,809	(1,656)	—		—		10,153
Commercial lease depreciation	4,388	—	—		—		4,388
FDIC assessments, non-income taxes, and regulatory fees	8,642	(16)	—		—		8,626
Provision for operating losses	5,616	(5,417)	—		—		199
Advertising and promotion	2,446	(557)	—		—		1,889
Merger and acquisition related expenses	4,391	(4,090)	—		—		301
Loan workout	2,183	—	—		—		2,183
Other real estate owned	449	—	—		—		449
Other	10,723	907	—		—		11,630
Total non-interest expense	220,179	(72,223)	—		16,140		164,096
Income (loss) before income tax expense	91,054	14,575	—		—		105,629
Income tax expense (benefit)	19,359	3,988	—		—		23,347
Net income (loss) from continuing operations	71,695	10,587	—		—		82,282
Preferred stock dividends	14,459	—	—		—		14,459
Net income (loss) from continuing operations available to common shareholders	\$ 57,236	\$ 10,587	\$ —		\$ —		\$ 67,823
Basic earnings per common share - continuing operations							
	\$ 1.81						\$ 2.15
Diluted earnings per common share - continuing operations							
	\$ 1.78						\$ 2.10
Weighted-average number of common shares - basic							
	31,570,118						31,570,118
Weighted-average number of common shares - diluted							
	32,233,098						32,233,098

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)**For the Year Ended December 31, 2018**

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Net income (loss) from continuing operations:	\$ 71,695	\$ 10,587	\$ —		\$ —		\$ 82,282
Unrealized gains (losses) on available for sale debt securities:							
Unrealized holding gains (losses) arising during the period	(46,069)	—	—		—		(46,069)
Income tax effect	11,978	—	—		—		11,978
Reclassification adjustments for (gains) losses included in net income	18,659	—	—		—		18,659
Income tax effect	(4,851)	—	—		—		(4,851)
Net unrealized gains (losses) on available for sale debt securities	(20,283)	—	—		—		(20,283)
Unrealized gains (losses) on cash flow hedges:							
Unrealized gains (losses) arising during the period	1,995	—	—		—		1,995
Income tax effect	(518)	—	—		—		(518)
Reclassification adjustments for (gains) losses included in net income	(2,917)	—	—		—		(2,917)
Income tax effect	758	—	—		—		758
Net realized gains (losses) on cash flow hedges	(682)	—	—		—		(682)
Other comprehensive income (loss), net of income tax effect	(20,965)	—	—		—		(20,965)
Comprehensive income (loss)	\$ 50,730	\$ 10,587	\$ —		\$ —		\$ 61,317

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 2017

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Interest income:							
Loans and leases	\$ 339,936	\$ —	\$ —		\$ —		\$ 339,936
Investment securities	25,153	—	—		—		25,153
Other	7,761	—	—		—		7,761
Total interest income	372,850	—	—		—		372,850
Interest expense:							
Deposits	67,582	—	—		—		67,582
FHLB advances	21,130	—	—		—		21,130
Subordinated debt	6,739	—	—		—		6,739
FRB PPP liquidity facility, federal funds purchased and other borrowings	10,056	—	—		—		10,056
Total interest expense	105,507	—	—		—		105,507
Net interest income	267,343	—	—		—		267,343
Provision for credit losses on loans and leases	6,768	—	—		—		6,768
Net interest income after provision for credit losses on loans and leases	260,575	—	—		—		260,575
Non-interest income:							
Interchange and card revenue	41,509	(9,559)	—		—		31,950
Deposit fees	10,039	(1,827)	—		—		8,212
Commercial lease income	647	—	—		—		647
Bank-owned life insurance	7,219	—	—		—		7,219
Mortgage warehouse transactional fees	9,345	—	—		—		9,345
Gain (loss) on sale of SBA and other loans	4,223	—	—		—		4,223
Mortgage banking income	875	—	—		—		875
Loss upon acquisition of interest-only GNMA securities	—	—	—		—		—
Impairment loss on investment securities	(12,934)	—	—		—		(12,934)
Gain (loss) on sale of investment securities	8,800	—	—		—		8,800
Unrealized gain (loss) on investment securities	—	—	—		—		—
Other	9,187	(1,155)	—		—		8,032
Total non-interest income	78,910	(12,541)	—		—		66,369
Non-interest expense:							
Salaries and employee benefits	95,518	(942)	—		—		94,576
Technology, communication and bank operations	45,885	(10,391)	—		—		35,494
Professional services	28,051	(4,411)	—		—		23,640
Occupancy	11,161	(599)	—		—		10,562
Commercial lease depreciation	522	—	—		—		522
FDIC assessments, non-income taxes, and regulatory fees	7,906	—	—		—		7,906
Provision for operating losses	6,435	(1,410)	—		—		5,025
Advertising and promotion	1,470	(195)	—		—		1,275
Merger and acquisition related expenses	410	(410)	—		—		—
Loan workout	2,366	—	—		—		2,366
Other real estate owned	570	—	—		—		570
Other	15,312	758	—		—		16,070
Total non-interest expense	215,606	(17,600)	—		—		198,006
Income (loss) before income tax expense	123,879	5,059	—		—		128,938
Income tax expense (benefit)	45,042	2,010	—		—		47,052
Net income (loss) from continuing operations	78,837	3,049	—		—		81,886
Preferred stock dividends	14,459	—	—		—		14,459
Net income (loss) from continuing operations available to common shareholders	\$ 64,378	\$ 3,049	\$ —		\$ —		\$ 67,427
Basic earnings per common share - continuing operations	\$ 2.10						\$ 2.20
Diluted earnings per common share - continuing operations	\$ 1.97						\$ 2.07
Weighted-average number of common shares - basic	30,659,320						30,659,320
Weighted-average number of common shares - diluted	32,596,677						32,596,677

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2017

(amounts in thousands, except share and per share data)

	Historical Customers Bancorp (a)	BankMobile Divestiture (b)	Transaction Accounting Adjustments	Notes	Other Transaction Accounting Adjustments	Notes	Pro Forma Customers Bancorp
Net income (loss) from continuing operations:	\$ 78,837	\$ 3,049	\$ —		\$ —		\$ 81,886
Unrealized gains (losses) on available for sale securities:							
Unrealized gains (losses) arising during the period	12,266	—	—		—		12,266
Income tax effect	(4,378)	—	—		—		(4,378)
Reclassification adjustments for (gains) losses included in net income	(8,800)	—	—		—		(8,800)
Income tax effect	3,432	—	—		—		3,432
Net unrealized gains (losses) on available for sale debt securities	2,520	—	—		—		2,520
Unrealized gains (losses) on cash flow hedges:							
Unrealized gains (losses) arising during the period	666	—	—		—		666
Income tax effect	(260)	—	—		—		(260)
Reclassification adjustments for (gains) losses included in net income	2,634	—	—		—		2,634
Income tax effect	(1,027)	—	—		—		(1,027)
Net realized gains (losses) on cash flow hedges	2,013	—	—		—		2,013
Other comprehensive income (loss), net of income tax effect	4,533	—	—		—		4,533
Comprehensive income (loss)	\$ 83,370	\$ 3,049	\$ —		\$ —		\$ 86,419

See accompanying notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NON-RECURRING EXPENSES

Customers Bancorp incurred merger and acquisition related expenses of approximately \$658 thousand in the nine months ended September 30, 2020 and \$377 thousand upon closing of the Divestiture, which will not recur in Customers Bancorp's statement of income beyond 12 months after the Divestiture.

NOTE 2 - TRANSACTION ACCOUNTING ADJUSTMENTS AND ADJUSTMENTS FOR OTHER TRANSACTIONS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Upon closing of the Divestiture, Customers received cash consideration of \$23.1 million and holders of Customers common stock who held their Customers shares as of the close of business on December 18, 2020 became entitled to receive an aggregate of 4,876,387 shares of BMT's common stock. Each holder of Customers common stock is entitled to receive 0.15389 shares of BMT common stock for each share of Customers common stock held as of the close of business on December 18, 2020. No fractional shares of BMT common stock were issued; fractional share otherwise issuable were rounded to the nearest whole share. Certain employees of BankMobile also received 1,348,748 shares of BMT's common stock as severance. The total stock consideration from the Merger that were distributed to holders of Customers common stock and certain BankMobile employees represented 52% of the outstanding common stock of BMT at the closing date of the Divestiture.

The following summarizes the total consideration received:

Total Consideration (in thousands, except shares)	Amounts	Shares	
Share consideration at \$14.87 per share at closing	\$	92,568	6,225,135
Cash consideration		23,125	—
Total consideration	\$	115,693	

The following notes accompany the unaudited pro forma condensed consolidated financial statements:

- (a) As presented in Customers Bancorp's quarterly report on Form 10-Q for the nine months ended September 30, 2020 filed with the SEC on November 3, 2020, and the annual reports on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020, the year ended December 31, 2018 filed with the SEC on March 1, 2019, and the year ended December 31, 2017 filed with the SEC on February 23, 2018, respectively.
 - (b) As included in Customers Bancorp's quarterly report on Form 10-Q for the nine months ended September 30, 2020 filed with the SEC on November 3, 2020, and the annual reports on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020, the year ended December 31, 2018 filed with the SEC on March 1, 2019, and the year ended December 31, 2017 filed with the SEC on February 23, 2018, respectively.
 - (c) Represents cash consideration received by Customers Bancorp upon closing of the Divestiture of \$23.1 million for the sale of ownership interests in BankMobile.
 - (d) Represents BankMobile's interest-bearing cash of \$16.8 million held in deposit at Customers Bank.
 - (e) Represents BankMobile's borrowing of \$40.0 million from Customers Bank, and related accrued interest of \$1.7 million.
 - (f) Represents \$8.8 million of cash from the Divestiture applied towards partial repayment of BankMobile's borrowing from Customers Bank. Subsequent to September 30, 2020, the \$40 million borrowing from Customers Bank was paid down to \$21 million. At the date of closing, BMT assumed BankMobile's outstanding borrowing from Customers Bank of \$12.2 million.
 - (g) Represents estimated income taxes payable of \$26.6 million on the sale of Customers Bancorp's ownership interests in BankMobile and subsequent distribution of BMT common stock received as consideration, based on the applicable blended statutory income tax rates in effect for the periods presented.
 - (h) Represents the sale of ownership interests in BankMobile and distribution of BMT common stock received as consideration to holders of Customers Bancorp's common stock in the form of special dividends.
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- (i) Represents Customers Bancorp's distribution of BMT common stock received as consideration to certain BankMobile employees as severance of \$20 million, and related income tax effect of \$5.0 million.
- (j) Represents immediate vesting of Customers Bancorp's stock options to certain BankMobile employees of \$1.0 million upon closing of the Divestiture, and related income tax effect of \$0.3 million.
- (k) Represents interest expense incurred by BankMobile on its borrowings of \$40 million from Customers Bank drawn in August 2019, and earned by Customers Bank during the periods presented. Interest income earned by Customers Bank has been adjusted, net of income tax effect, for the effect of balance sheet adjustment for other transaction described in (f) above as if it had occurred as of January 1, 2019. BMT has assumed BankMobile's outstanding borrowing from Customers Bank of \$12.2 million.
- (l) Represents fees paid by Customers Bank to BankMobile for the difference between the regulated interchange fees for financial institutions, including Customers Bank, with more than \$10 billion in assets under 12 CFR Part 235 ("Durbin Amendment") and the unregulated interchange fees for financial institutions exempt from the Durbin Amendment beginning July 1, 2020. Customers Bank will continue to incur these fees to BMT after the Divestiture pursuant to the Deposit Processing Services Agreement.
- (m) Represents deposit servicing fees paid by Customers Bank to BankMobile for the servicing and delivery of personal deposit and loan accounts through BankMobile's technology and banking compliant infrastructure during the periods presented. Customers Bank will continue to incur these fees to BMT after the Divestiture pursuant to the Deposit Processing Services Agreement.