

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **March 22, 2024 (March 18, 2024)**

**ShoulderUp Technology Acquisition Corp.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-41076**

(Commission File Number)

**87-1730135**

(I.R.S. Employer  
Identification Number)

**125 Townpark Drive, Suite 300**  
**Kennesaw, Georgia 30144**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(970) 924-0446**

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-half of one redeemable warrant	SUAC.U	(1)
Class A common stock, \$0.0001 par value	SUAC	(1)
Redeemable warrants	SUAC.U	(1)

(1) On December 19, 2023, the NYSE filed a Form 25 to delist the Company securities. The delisting was effective on December 29, 2023. The securities are expected to be quoted on the Pink Sheets.

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

Emerging growth company

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

## Item 1.01. Entry into a Material Definitive Agreement

### Business Combination Agreement

On March 18, 2024, ShoulderUp Technology Acquisition Corp., a Delaware corporation (“*ShoulderUp*”), entered into a Business Combination Agreement (the “*Business Combination Agreement*”) by and among CID Holdco, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of ShoulderUp (“*Holdings*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“*ShoulderUp Merger Sub*”), SEI Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“*SEI Merger Sub*” and together with ShoulderUp Merger Sub, the “*Merger Subs*”), and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “*Company*”). Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the Business Combination Agreement, which is attached as Exhibit 2.1 hereto.

Pursuant to the Business Combination Agreement and subject to the terms and conditions set forth therein, (i) ShoulderUp Merger Sub will merge with and into ShoulderUp (the “*ShoulderUp Merger*”), whereby the separate existence of ShoulderUp Merger Sub will cease and ShoulderUp will be the surviving entity of the ShoulderUp Merger and become a wholly owned subsidiary of Holdings, and (ii) following confirmation of the effective filing of the documents required to implement the ShoulderUp Merger, SEI Merger Sub will merge with and into the Company (the “*Company Merger*” and together with the ShoulderUp Merger, the “*Mergers*”), the separate existence of SEI Merger Sub will cease and the Company will be the surviving entity of the Company Merger and a direct, wholly owned subsidiary of Holdings (the “*Surviving Company*”).

Prior to the Closing, the Company shall cause each Simple Agreement for Future Equity of the Company (the “*Company SAFEs*”) to be automatically converted into a number of shares of Company Common Stock pursuant to the terms of such Company SAFE.

As a result of the Mergers, among other things, (i) each outstanding share of Company Common Stock (including shares of Company Common Stock outstanding following the conversion of the Company SAFEs), other than any Dissenting Shares, will be cancelled in exchange for the right to receive such number of Holdings Common Stock that is equal to the Exchange Ratio, (ii) each outstanding share of SEI Merger Sub will be cancelled and converted into one share of common stock of the Company Surviving Corporation, (iii) each outstanding share of ShoulderUp Merger Sub will be cancelled and converted into one share of common stock of the ShoulderUp Surviving Corporation, (iv) each outstanding ShoulderUp Unit will be automatically detached and the holder thereof will be deemed to hold one share of ShoulderUp Class A Common Stock and one ShoulderUp Warrant, (v) each outstanding share of ShoulderUp Class B Common Stock will automatically convert into one share of ShoulderUp Class A Common Stock, (vi) each outstanding share of ShoulderUp Class A Common Stock will be cancelled in exchange for the right to receive one share of Holdings Common Stock, and (vii) each outstanding ShoulderUp Warrant will be assumed by Holdings and converted into a warrant to purchase Holdings Common Stock (each, an “*Assumed Warrant*”).

### **Representations, Warranties and Covenants**

The Business Combination Agreement contains customary representations and warranties of the parties, which will not survive the Closing. Many of the representations and warranties are qualified by materiality or Company Material Adverse Effect (with respect to the Company) or ShoulderUp Material Adverse Effect (with respect to ShoulderUp). “Material Adverse Effect” as used in the Business Combination Agreement means with respect to the Company or ShoulderUp, as applicable, any event, state of facts, development, change, circumstance, occurrence or effect that (i) is, or would reasonably be expected to be materially adverse to the business, assets and liabilities, results of operations or financial condition of the applicable party and its subsidiaries, taken as a whole, or (ii) would prevent, materially delay or materially impede the ability of such party or any of its subsidiaries to perform its obligations under the Business Combination Agreement or to consummate the Mergers or any of the other Transactions, in each case subject to certain customary exceptions.

The Business Combination Agreement also contains pre-closing covenants of the parties, including obligations of the parties to operate their respective businesses in the ordinary course consistent with past practice, and to refrain from taking certain specified actions without the prior written consent of the other applicable parties, in each case, subject to certain exceptions and qualifications. Additionally, the Company has agreed not to solicit, negotiate or enter into competing transactions, as further provided in the Business Combination Agreement. The covenants do not survive the Closing (other than those that are to be performed after the Closing).

As promptly as practicable after the execution of the Business Combination Agreement, ShoulderUp and Holdings have agreed to prepare and file with the SEC, a Registration Statement on Form S-4 (as amended, the “**S-4 Registration Statement**”) in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of the offer and issuance of the Holdings Common Stock and Assumed Warrants to be issued pursuant to the Business Combination Agreement. The S-4 Registration Statement will contain a proxy statement/prospectus for the purpose of (i) ShoulderUp soliciting proxies from its stockholders to approve the Business Combination Agreement, the Transactions and related matters (the “**ShoulderUp Stockholder Approval**”) at a special meeting of ShoulderUp stockholders (the “**Stockholder Meeting**”), (ii) providing ShoulderUp’s stockholders an opportunity, in accordance with its organizational documents and initial public offering prospectus, to redeem their shares of ShoulderUp Class A Common Stock (collectively, the “**Redemptions**”), and (iii) Holdings’ offering and issuance of the Holdings Common Stock and Assumed Warrants in connection with the Transactions.

In addition, prior to Closing, Holdings agreed to amend and restate its certificate of incorporation (the “**Holdings Amended and Restated Certificate of Incorporation**”). The Holdings Amended and Restated Certificate of Incorporation will include customary provisions for a certificate of incorporation of a Delaware publicly traded company that is traded on Nasdaq.

#### **Conditions to the Parties’ Obligations to Consummate the Mergers**

Under the Business Combination Agreement, the parties’ obligations to consummate the Transactions are subject to a number of customary conditions for special purpose acquisition companies, including, among others, the following: (i) the approval of the Mergers and the other stockholder proposals required to approve the Transactions by ShoulderUp’s and the Company’s stockholders, (ii) there shall be no outstanding, pending or threatened Actions, (iii) the effectiveness of the S-4 Registration Statement, (iv) Holdings’ shall be listed on, and in compliance with requirements of, Nasdaq and a supplemental listing shall have been filed with Nasdaq and be effective as of the Closing Date and Holdings shall not have received any notice of non-compliance therewith, and (v) the Aggregate Merger Consideration having been approved for listing.

In addition to these customary closing conditions, ShoulderUp must also hold cash and cash equivalents of at least \$6,000,000 immediately prior to Closing, net of Redemptions and liabilities (including the Company’s and ShoulderUp’s transaction expenses).

The obligations of ShoulderUp to consummate the Transactions are also subject to, among other things (i) the representations and warranties of the Company being true and correct, subject to the materiality standards contained in the Business Combination Agreement, (ii) material compliance by the Company with its pre-closing covenants, (iii) the absence of a Company Material Adverse Effect, and (iv) the Company having timely delivered its PCAOB audited financial statements for the years ended December 31, 2022 and December 31, 2023 (the “**PCAOB Financial Statements**”).

In addition, the obligations of the Company to consummate the Transactions are also subject to, among other things (i) the representations and warranties of ShoulderUp, ShoulderUp Merger Sub and Holdings being true and correct, subject to the materiality standards contained in the Business Combination Agreement, (ii) material compliance by ShoulderUp, ShoulderUp Merger Sub and Holdings with their pre-closing covenants, (iii) the absence of a ShoulderUp Material Adverse Effect, (iv) the Aggregate Merger Consideration shall be approved for listing on Nasdaq, (v) ShoulderUp having cash and cash equivalents of not less than \$6 million (“**ShoulderUp’s Minimum Proceeds**”), including the cash available in ShoulderUp’s trust account and the proceeds from any financing after deducting all transaction expenses of ShoulderUp and the Company and Company Change of Control Payments, (vi) ShoulderUp’s liabilities not exceeding \$250,000 at the effective time of the Mergers, (vii) ShoulderUp having entered into employment agreements, in a form mutually agreeable to the parties, with William Reny, Charles Maddox, Edmund Nabrotzky, and Vijayan Nambiar, (viii) ShoulderUp or Holdings having a line of credit (including an equity line of credit) on customary terms of no less than \$50 million and no greater than \$100 million prior to the effective time of the Mergers (which shall not count towards ShoulderUp’s Minimum Proceeds) and (ix) warrants held by the public stockholders of ShoulderUp shall have been amended to remove the ability of the holders of the warrants to exercise the warrants on a cashless basis.

## **Termination Rights**

The Business Combination Agreement contains certain termination rights, including, among others, the following: (i) upon the mutual written consent of ShoulderUp and the Company, (ii) by either ShoulderUp or the Company if the Closing has not occurred on or before August 31, 2024, (iii) by either ShoulderUp or the Company if the consummation of the Transactions is prohibited by governmental order by any Governmental Authority in the United States, (iv) in connection with a breach of a representation, warranty, covenant or other agreement by the Company or ShoulderUp which is not capable of being cured or is not cured within 30 days after receipt of notice of such breach, (v) by either ShoulderUp or the Company if the Stockholder Meeting is held and ShoulderUp Stockholder Approval is not received, (vi) by ShoulderUp if the requisite PCAOB Financial Statements of the Company related to (a) the twelve (12) month periods ended December 31, 2022, and December 31, 2023 have not been delivered by April 30, 2024, and (b) the quarter ending March 31, 2024 have not been delivered by May 15, 2024, or (vii) by ShoulderUp if the Company does not receive the written consent of its stockholders to the Business Combination Agreement and related approvals within five (5) days after the S-4 Registration Statement has become effective.

None of the parties to the Business Combination Agreement are required to pay a termination fee or reimburse any other party for its expenses as a result of a termination of the Business Combination Agreement. However, each party will remain liable for willful and material breaches of the Business Combination Agreement prior to termination.

## **Trust Account Waiver**

The Company agreed that it and its affiliates will not have any right, title, interest or claim of any kind in or to any monies in ShoulderUp's trust account held for its public stockholders, and agreed not to, and waived any right to, make any claim against the trust account (including any distributions therefrom).

*The Business Combination Agreement is filed as Exhibit 2.1 to this Current Report on Form 8-K and the foregoing description thereof is qualified in its entirety by reference to the full text of the Business Combination Agreement. The Business Combination Agreement provides investors and security holders with information regarding its terms and is not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Business Combination Agreement were made as of the execution date of the Business Combination Agreement only and are qualified by information in confidential disclosure schedules provided by the parties to each other in connection with the signing of the Business Combination Agreement. These disclosure schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the Business Combination Agreement. Moreover, certain representations and warranties in the Business Combination Agreement may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, investors and security holders should not rely on the representations and warranties in the Business Combination Agreement as characterizations of the actual statements of fact about the parties.*

## **Stockholder Support Agreement**

Contemporaneously with the execution of the Business Combination Agreement, certain of the Company's stockholders entered into a Stockholder Support Agreement with ShoulderUp and the Company, pursuant to which, among other things, such Company stockholders agreed (i) to vote their shares of Company Common Stock in favor of the Business Combination Agreement (including by execution of a written consent), the Mergers and the other Transactions, (ii) to waive any rights to seek appraisal or rights of dissent in connection with the Business Combination Agreement, the Mergers and the transactions contemplated thereby; and (iii) to consent to the termination of all stockholder agreements with the Company (with certain exceptions), effective at Closing, subject to the terms and conditions contemplated by the Stockholder Support Agreement. The Company stockholders party to the Stockholder Support Agreement collectively have a sufficient number of votes to approve the Business Combination Agreement, the Mergers and the other Transactions.

The Stockholder Support Agreement and all of its provisions will terminate and be of no further force or effect upon the earlier of the Closing and termination of the Business Combination Agreement pursuant to its terms. Upon such termination of the Stockholder Support Agreement, all obligations of the parties under the Stockholder Support Agreement will terminate; provided, however, that such termination will not relieve any party thereto from liability arising in respect of any breach of the Stockholder Support Agreement prior to such termination.

*The Stockholder Support Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K, and the foregoing description thereof is qualified in its entirety by reference to the full text of the Stockholder Support Agreement.*

#### **Sponsor Support Agreement**

Contemporaneously with the execution of the Business Combination Agreement, ShoulderUp entered into a Sponsor Support Agreement with its sponsor (the “**Sponsor**”) and the Company, pursuant to which, among other things, the Sponsor and its affiliates agreed to vote their ShoulderUp shares in favor of the Business Combination Agreement (including by execution of a written consent), the Mergers and the other Transactions, subject to the terms and conditions contemplated by the Sponsor Support Agreement.

The Sponsor Support Agreement and all of its provisions will terminate and be of no further force or effect upon the earlier to occur of Closing and termination of the Business Combination Agreement pursuant to its terms.

*The Sponsor Support Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K, and the foregoing description thereof is qualified in its entirety by reference to the full text of the Sponsor Support Agreement.*

#### **Amendment to Sponsor Letter Agreement**

Contemporaneously with the execution of the Business Combination Agreement, ShoulderUp, the Sponsor, and certain individuals, each of whom is a member of ShoulderUp’s board of directors and/or management team amended that certain letter agreement, dated November 16, 2021 (the “**Amendment**”) to among other things, provide a lock-up agreement pursuant to which they will not transfer any shares of Holdings Common Stock held by them for at least 180 days after the Closing of the Business Combination, subject to certain exceptions for transfers for estate planning purposes or pursuant to a domestic relations order.

The Amendment provides that 2,650,000 of the Holdings Common Stock to be held by the Sponsor at Closing (the “**Unvested Shares**”) shall be subject to the vesting and forfeiture provisions. The Sponsor agreed that it shall not, and shall cause its affiliates not to, transfer (other than to an affiliate) any Unvested Share held by the Sponsor prior to the date such Unvested Share becomes vested as follows: (i) 1,325,000 of the Unvested Shares shall vest if and at such time as the closing price of the Holdings Common Stock is greater than or equal to \$15.00 per share over any twenty (20) trading days within any thirty (30) trading day period, and (ii) 1,325,000 of the Unvested Shares shall vest if and at such time as the closing price of the Holdings Common Stock is greater than or equal to \$20.00 per share over any twenty (20) trading days within any thirty (30) trading day period.

Pursuant to the Amendment, the Sponsor has agreed to use up to 3,150,000 of the Founder Shares (the “**Investor Shares**”) held by the Sponsor to maximize the amount of capital raised on behalf of Holdings, including pledging shares in connection with nonredemption agreements or providing price protection to PIPE investors. Any of the Investor Shares that are not transferred to investors will be forfeited.

*A form of the Amendment is filed as Exhibit 10.3 to this Current Report on Form 8-K, and the foregoing description thereof is qualified in its entirety by reference to the full text of the Amendment.*

#### **Registration Rights Agreement**

At Closing, Holdings will enter into a Registration Rights Agreement (the “**Registration Rights Agreement**”) with certain of the Company’s stockholders pursuant to which, among other things, Holdings will agree to provide such stockholders with certain rights relating to the registration for resale under the Securities Act of the Holdings Common Stock that they will receive in connection with the Mergers.

Under the terms of the Registration Rights Agreement, the Company stockholders party to the Registration Rights Agreement, will agree to a lock-up pursuant to which they will not transfer their shares of Holdings Common Stock for at least 180 days after the Closing of the Business Combination, subject to certain exceptions for transfers for estate planning purposes or pursuant to a domestic relations order.

*A form of the Registration Rights Agreement is filed as Exhibit 10.4 to this Current Report on Form 8-K, and the foregoing description thereof is qualified in its entirety by reference to the full text of the Registration Rights Agreement.*

#### **Item 7.01. Regulation FD Disclosure**

On March 22, 2024, ShoulderUp and the Company issued a joint press release announcing the execution of the Business Combination Agreement described in Item 1.01 above. The press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference. Notwithstanding the foregoing, information contained on the websites of ShoulderUp, the Company or any of their affiliates referenced in Exhibit 99.1 or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of ShoulderUp under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any of the information in this Item 7.01, including Exhibit 99.1.

#### **Important Information and Where to Find It**

This Current Report on Form 8-K relates to a proposed transaction between ShoulderUp, Holdings, and the Company. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, ShoulderUp and Holdings intend to file relevant materials with the SEC, including the S-4 Registration Statement, which will include a proxy statement/prospectus. The proxy statement/prospectus will be sent to all ShoulderUp stockholders. ShoulderUp and Holdings also will file other documents regarding the proposed transaction with the SEC. **Before making any voting or investment decision, investors and security holders of ShoulderUp are urged to read the S-4 Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.**

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by ShoulderUp through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing a request to ShoulderUp to 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144 or via email at [rashaun@shoulderup.com](mailto:rashaun@shoulderup.com).

#### **Participants in the Solicitation**

Holdings, ShoulderUp and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from ShoulderUp’s stockholders in connection with the proposed transaction. A list of the names of such directors and executive officers, information regarding their interests in the business combination and their ownership of ShoulderUp’s securities are, or will be, contained in ShoulderUp’s filings with the SEC, and such information and names of Holdings’ directors and executive officers will also be in the S-4 Registration Statement to be filed with the SEC by Holdings, ShoulderUp or a successor entity thereof, which will include the proxy statement of ShoulderUp. Investors and security holders may obtain free copies of these documents as described in the preceding paragraph.

### **Non-Solicitation**

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of ShoulderUp, Holdings, or any successor entity thereof, nor shall there be any offer, solicitation, or sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

### **No Offer or Solicitation**

This Current Report is for informational purposes only and does not constitute an offer or a solicitation of an offer to buy or sell securities, assets or the business described herein or a commitment to ShoulderUp, Holdings or the Company, nor is it a solicitation of any vote, consent or approval in any jurisdiction pursuant to or in connection with the proposed business combination or otherwise, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

### **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, including the statements regarding the anticipated timing and benefits of the proposed transactions. All forward-looking statements are based on ShoulderUp's current expectations and beliefs concerning future developments and their potential effects on ShoulderUp, Holdings or any successor entity thereof. Forward-looking statements are based on various assumptions, whether or not identified in this press release, and are subject to risks and uncertainties. These forward-looking statements are not intended to serve as a guarantee of future performance.

Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: (i) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Business Combination Agreement by ShoulderUp's stockholders, the satisfaction of the minimum trust account amount following any Redemptions by ShoulderUp's public stockholders, (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (iii) the effect of the announcement or pendency of the transaction on Holdings' business relationships, operating results and business generally, (iv) risks that the transaction disrupts current plans and operations of Holdings, (v) the outcome of any legal proceedings that may be instituted against Holdings or ShoulderUp related to the Business Combination Agreement or the proposed transaction, (vi) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder Redemptions, (vii) the risk that Holdings and its current and future collaborators are unable to successfully develop and commercialize Holdings' products or services, or experience significant delays in doing so, (viii) the risk that Holdings may need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, and (ix) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations. The foregoing list of factors is not exhaustive. Investors and security holders should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the S-4 Registration Statement and proxy statement/prospectus discussed above and other documents filed or to be filed by ShoulderUp, Holdings and/or any successor entity thereof from time to time with the SEC, including the other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements" in ShoulderUp's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 20, 2023. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ShoulderUp assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
2.1*	<a href="#">Business Combination Agreement, dated as of March 18, 2024, by and among ShoulderUp, Holdings, ShoulderUp Merger Sub, SEI Merger Sub, and the Company.</a>
10.1	<a href="#">Form of Stockholder Support Agreement.</a>
10.2	<a href="#">Form of Sponsor Support Agreement.</a>
10.3	<a href="#">Form of Amendment to that certain letter agreement dated November 16, 2021.</a>
10.4	<a href="#">Form of Registration Rights Agreement.</a>
99.1	<a href="#">Joint Press Release, dated March 22, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). ShoulderUp agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request; however, ShoulderUp may request confidential treatment of omitted items.



**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.

**ShoulderUp Technology Acquisition Corp.**

By: /s/ Phyllis Newhouse  
Name: Phyllis Newhouse  
Title: Chief Executive Officer

Dated: March 22, 2024

BUSINESS COMBINATION AGREEMENT

by and among

SHOULDERUP TECHNOLOGY ACQUISITION CORP.,

CID HOLDCO, INC.,

SHOULDERUP MERGER SUB, INC.,

SEI MERGER SUB, INC.,

and

SEE ID, INC.

Dated as of March 18, 2024

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Exhibits

EXHIBIT A	Amended and Restated Certificate of Incorporation of the SPAC Surviving Corporation
EXHIBIT B	Holdings Amended and Restated Certificate of Incorporation
EXHIBIT C	Amended and Restated Articles of Incorporation of the Company Surviving Corporation
EXHIBIT D	Stockholder Support Agreement
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## BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT, dated as of March 18, 2024 (as may be further amended, restated or amended and restated from time to time, this “Agreement”), is made by and among ShoulderUp Technology Acquisition Corp., a Delaware corporation (“ShoulderUp”), CID Holdco, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of ShoulderUp (“Holdings”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“ShoulderUp Merger Sub”), SEI Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“SEI Merger Sub” and together with ShoulderUp Merger Sub, the “Merger Subs”) and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “Company”). Each of ShoulderUp, Holdings, ShoulderUp Merger Sub, SEI Merger Sub, and the Company is sometimes referred to herein individually as a “Party,” and they are collectively referred to herein as the “Parties.”

WHEREAS ShoulderUp is a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities;

WHEREAS Holdings is a newly incorporated Delaware corporation that is owned 100% by ShoulderUp;

WHEREAS ShoulderUp Merger Sub is a newly incorporated Delaware corporation that is owned 100% by Holdings, and has been formed for the sole purpose of effecting the SPAC Merger (as defined below);

WHEREAS, SEI Merger Sub is a newly formed Delaware limited liability company that is owned 100% by Holdings, and has been formed for the sole purpose of effecting the Company Merger (as defined below);

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the “DGCL”) and Chapter 78 and Chapter 92A of the Nevada Revised Statutes (the “Nevada Act”), (i) ShoulderUp Merger Sub will merge with and into ShoulderUp, with ShoulderUp continuing as the surviving entity (the “SPAC Merger”), and with the security holders of ShoulderUp receiving substantially equivalent securities of Holdings, and (ii) SEI Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the “Company Merger”; the Company Merger and the SPAC Merger are together referred to herein as the “Mergers”), and with the shareholders of the Company receiving shares of Holdings Common Stock;

WHEREAS, as a result of the Mergers, ShoulderUp and the Company will become wholly-owned subsidiaries of Holdings, and Holdings will become a publicly traded company listed on a nationally-recognized stock exchange;

WHEREAS, ShoulderUp, the Company and the Key Company Stockholders (as defined herein), concurrently with the execution and delivery of this Agreement, are entering into the Stockholder Support Agreement, dated as of the date hereof substantially in the form attached hereto as Exhibit D (the “Stockholder Support Agreement”), providing that, among other things, the Key Company Stockholders will vote their shares of Company Common Stock in favor of this Agreement, the Mergers and the other transactions contemplated by this Agreement;

WHEREAS, ShoulderUp and the Sponsor (as defined herein), concurrently with the execution and delivery of this Agreement, are entering into the Sponsor Support Agreement, dated as of the date hereof substantially in the form attached hereto as Exhibit E (the “Sponsor Support Agreement”), providing that, among other things, the Sponsor and its affiliates will vote their shares of ShoulderUp Common Stock and Class B common stock of ShoulderUp in favor of this Agreement, the Mergers and the other transactions contemplated by this Agreement;

WHEREAS, as a condition to the Closing, ShoulderUp and certain stockholders of the Company shall enter into a Registration Rights and Lock-Up Agreement substantially in the form attached hereto as Exhibit F (“Registration Rights and Lock-Up Agreement”);

WHEREAS, as a condition to the Closing, the Sponsor and certain stockholders of ShoulderUp shall enter into that certain Letter Agreement, among ShoulderUp, the Sponsor and each of the executive officers and directors of ShoulderUp substantially in the form attached hereto as Exhibit G, (the “Sponsor Letter Agreement”), to provide certain transfer restriction and vesting terms on the holders of ShoulderUp Common Stock;

WHEREAS, as a condition to Closing, certain investors may enter into equity or debt financing arrangements (whether through a private placement of equity, convertible debt instruments, backstop arrangements or otherwise) with ShoulderUp or Holdings, in exchange for the financing amount set forth in the applicable documents (such debt or equity financing hereinafter referred to as the “PIPE Financing”) subject to the Closing occurring;

WHEREAS, the respective boards of directors, executive committees or similar governing bodies of each of the Parties have approved and declared advisable, and have deemed to be in the best interests of each Party and its respective security holders, the Transactions, upon the terms and subject to the conditions of this Agreement, and in accordance with, as applicable, the DGCL and the Nevada Act; and

WHEREAS, for United States federal and applicable state and local income tax purposes, it is intended that each of the Mergers shall qualify as a transfer to a controlled corporation subject to Section 351 of the Code.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.1 Certain Definitions. For purposes of this Agreement:

“Aggregate Company Option Exercise Price” means the aggregate exercise price that would be paid to the Company in respect of all Company Options to the extent that Company Options are exercised in full immediately prior to the Effective Time (without giving effect to any “net” exercise or similar concept).



“Aggregate Merger Consideration” means a number of shares of Holdings Common Stock equal to (for clarity, expressed as a number and not a dollar amount) the quotient of (i) the Aggregate Merger Consideration Value divided by (ii) ShoulderUp Share Value.

“Aggregate Merger Consideration Value” means \$130,000,000.00.

“affiliate” of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person; “control” means the ownership, directly or indirectly, of voting securities representing the right generally to elect a majority of the directors (or similar officials) of a person or the possession, as a director, manager, officer or equivalent position or by Contract or otherwise, of the authority to direct the management and policies of a person.

“Ancillary Agreements” means the Stockholder Support Agreement, the Sponsor Support Agreement, the Registration Rights and Lock-Up Agreement and all other agreements, certificates and instruments executed and delivered by Holdings, ShoulderUp, ShoulderUp Merger Sub, SEI Merger Sub or the Company in connection with the Transactions and specifically contemplated by this Agreement.

“Anti-Corruption Laws” means any applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise, or authorization of payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any representative of a foreign Governmental Authority or commercial entity to obtain a business advantage, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and all national and international Laws enacted to implement the OECD Convention of Combating Bribery of Foreign Officials in International Business Transactions.

“A&R ShoulderUp Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of ShoulderUp, dated November 17, 2023.

“Business Data” means all business information and data, including Personal Information (whether of employees, contractors, consultants, customers, consumers, or other persons and whether in electronic or any other form or medium) that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Business Systems or otherwise in the course of the conduct of the business of the Company.

“Business Day” means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in New York, NY or the State of Nevada.

“Business Systems” means all Software, computer hardware (whether general or special purpose), electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, including any outsourced systems and processes, that are owned or leased and used or held for use in the conduct of the Company Business.

“Cash and Cash Equivalents” means the unrestricted cash and cash equivalents of the Company as of the Effective Time, adjusted in accordance with GAAP for (a) all checks and drafts deposited for the account of the Company or in the possession of the Company as of the specified time, (b) pending electronic funds transfers for the account of the Company or for the account of any payee of the Company, (c) cash or bank account overdrafts, and (d) all “cut” but uncashed checks issued by or to the Company that are outstanding as of the Closing Date. For the avoidance of doubt, Cash and Cash Equivalents may be a negative number.

“Company Change of Control Payment(s)” means any success, change of control, retention, transaction bonus or other similar payment or amount that the Company is required to pay to any current or former officer, director or employee of the Company or any affiliate of the Company (including any “double trigger” payments or similar amounts that may become due and payable based upon the occurrence of the Mergers or the other transactions contemplated to occur on the Closing Date pursuant to this Agreement or the Ancillary Agreements followed by or combined with one or more additional circumstances, matters or events) pursuant to the express terms of any plan, policy, arrangement or Contract to which the Company is a party or by which any of its assets are bound as of or prior to the Closing, in each case, as a result of the consummation of the Mergers or the other transactions contemplated to occur on the Closing Date pursuant to this Agreement or the Ancillary Agreements. The Company Change of Control Payments shall not in the aggregate exceed \$1,000,000.

“Company Business” means the business of the Company as currently conducted as of the date hereof.

“Company Articles of Incorporation” means the articles of incorporation of the Company dated December 8, 2020, as such may have been amended, supplemented or modified from time to time.

“Company Closing Cash” means, as of immediately prior to the Effective Time, the sum of the Cash and Cash Equivalents of the Company.

“Company Closing Debt” means all Company Debt as of immediately prior to the Effective Time.

“Company Common Stock” means the Company’s common stock, with a par value of \$0.001 per share.

“Company Convertible Notes” means each of the convertible notes by and between the Company and the noteholder named therein, whether outstanding as of the date hereof or to be issued after the date hereof and before the Closing, as amended.

“Company Board” means the board of directors of the Company.

“Company Debt” means the sum of the following obligations and liabilities of the Company: (a) all indebtedness for borrowed money or in respect of loans or advances of any kind or for the deferred purchase price of property; (b) all liabilities evidenced by bonds, debentures, notes or similar instruments or debt securities; (c) all guarantees of the debt of other persons; (d) all liabilities in respect of bankers’ acceptances; (e) obligations for the deferred purchase price of property or assets, including “earn-outs” and “seller notes” (but excluding any trade payables arising in the ordinary course of business); (f) leases required to be capitalized under GAAP; and (g) all fees, accrued and unpaid interest, premiums or penalties (including prepayment penalties) or other obligations related to any of the foregoing; provided, however, that each of the foregoing amounts shall only include such obligations or liabilities of: the Company that have been partially or entirely acquired by the Company as of immediately prior to the Effective Time, and shall not include any PIPE Financing.

“Company Equity Award” means, as of any determination time, each Company Option and each other award to any current or former director, manager, officer, employee, individual independent contractor or other service provider of the Company of rights of any kind to receive any Equity Security of the Company under any Company Equity Plan or otherwise that is outstanding prior to the Effective Time.

“Company Equityholders” means, collectively, the holders of Company Common Stock, and the holders of Company Equity Awards as of any determination time prior to the Effective Time.

“Company Equity Plan” means the Company 2021 Equity Incentive Plan, dated January 4, 2021, as amended, and each other plan that provides for the award to any current or former director, manager, officer, employee, individual independent contractor or other service provider of the Company of rights of any kind to receive Company Common Stock.

“Company Fully Diluted Common Stock” means, without duplication, the sum of (a) the aggregate number of shares of Company Common Stock that are issued and outstanding as of immediately prior to the Effective Time, (and, for the avoidance of doubt, following the Company Convertible Instruments Conversion) plus (b) aggregate number of shares of Company Common Stock issuable upon the full exercise, exchange or conversion of Company Options that are outstanding as of immediately prior to the Effective Time.

“Company IP” means, collectively, all Company-Owned IP and Company-Licensed IP.

“Company SAFEs” means each of the Simple Agreement for Future Equity by and between the Company and the purchaser named therein, whether outstanding as of the date hereof or to be issued after the date hereof and before the Closing, as amended.

“Company-Licensed IP” means all Intellectual Property rights owned or purported to be owned by a third party and licensed to the Company or to which the Company otherwise has a right to use.

“Company Material Adverse Effect” means any event, circumstance, change, effect or occurrence (collectively “Effect”) that, individually or in the aggregate with all other Effects, (a) is or would reasonably be expected to be materially adverse to the business, financial condition, or results of operations of the Company; or (b) would prevent, materially delay or materially impede the performance by the Company of its obligations under this Agreement or the consummation of the Mergers or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or would be a Company Material Adverse Effect: (i) any change or proposed change in or change in the interpretation of any Law or GAAP after the date of this Agreement; (ii) events or conditions generally affecting the industries or geographic areas in which the Company operates; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) the commencement or continuation of acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, epidemic, pandemic, disease outbreak, natural disaster, or other acts of God, (vi) any actions taken or not taken by the Company as required or allowed by this Agreement or any Ancillary Agreement, (vii) any actions taken, or failures to take action, or such other changes or events, in each case, which ShoulderUp has requested or to which it has consented or which actions are contemplated by this Agreement, (viii) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Mergers or any of the other Transaction, or (ix) any failure, in and of itself, by the Company to meet any internal or published projections, forecasts, or revenue or earnings predictions, except in the cases of clauses (i) through (iii), to the extent that the Company is disproportionately affected thereby as compared with other participants in the industries in which the Company operates.

“Company Option” means, as of any determination time, each option to purchase Company Common Stock that is outstanding and unexercised immediately prior to the Effective Time, whether granted under a Company Equity Plan or otherwise.

“Company-Owned IP” means all Intellectual Property rights owned or purported to be owned by the Company.

“Company Software” means Software owned or purported to be owned by or developed by or for the Company.

“Confidential Information” means any confidential or proprietary information, knowledge or data concerning the businesses and affairs of the Company, or any Suppliers or customers of the Company or ShoulderUp or its subsidiaries (as applicable) that is not already generally available to the public.

“Consent Solicitation Statement” means the consent solicitation statement with respect to the solicitation by the Company of the Company Written Consent (as defined in Section 7.3(a)).

“control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by Contract or otherwise.

“Contract” shall mean any contract, mortgage, deed of trust, bond, indenture, lease, license, sublicense, note, franchise, option, warrant, right or other obligation or agreement, whether written or oral.

“COVID-19” shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“Copyleft License” means any license that requires, as a condition of use, modification or distribution of software or other Intellectual Property subject to such license, that such software or other Intellectual Property subject to such license, or other software or other Intellectual Property incorporated into, derived from, used or distributed with such software or other Intellectual Property subject to such license (a) in the case of software, be made available or distributed in a form other than binary (e.g., source code form), (b) be licensed for the purpose of preparing derivative works, (c) be licensed under terms that allow the Company Products or portions thereof or interfaces therefor to be reverse engineered, reverse assembled or disassembled (other than by operation of Law) or (d) be redistributable at no license fee. Copyleft Licenses include the GNU General Public License, the GNU Lesser General Public License, the Mozilla Public License, the Common Development and Distribution License, the Eclipse Public License and all Creative Commons “sharealike” licenses.

“Disabling Devices” means Software viruses, time bombs, logic bombs, trojan horses, trap doors, back doors, or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, incapacitate, infiltrate or slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising or disclosing user data in an unauthorized manner.

“Environmental Laws” means any United States federal, state or local or non-United States laws relating to: (a) releases or threatened releases of Hazardous Substances or materials containing Hazardous Substances; (b) the manufacture, handling, transport, use, treatment, storage, exposure to or disposal of Hazardous Substances or materials containing Hazardous Substances; or (c) pollution or protection of human health, safety, or the environment or natural resources.

“Equity Securities” means any share, share capital, capital stock, partnership, membership, joint venture or similar ownership interest in any person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

“Event” means any event, state of facts, development, change, circumstance, occurrence or effect.

“Exchange Ratio” means the quotient (for clarity, expressed as a ratio) of (a) the Aggregate Merger Consideration divided by (b) the Company Fully Diluted Common Stock.

“Fraud” means intentional misrepresentation or intentional omission of a material fact with regard to any representation or warranty contained in this Agreement (as modified by the Company Disclosure Schedule or the ShoulderUp Disclosure Schedules, as applicable) or certificate delivered or in connection with this Agreement that constitutes common law fraud under Delaware Law.

“GAAP” means generally accepted accounting principles.

“Governmental Authority” means any government, any governmental or quasi-governmental entity or municipality or political or other subdivision thereof, department, commission, board, self-regulating authority, regulatory body, bureau, branch, authority, official, agency or instrumentality of the United States of America or any other nation or any political subdivision of any such Governmental Authority, and any court, tribunal, arbitrator or judicial body, in each case, whether federal, state, city, county, local, provincial, foreign or multi-national, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, and any official of any of the foregoing.

“Government Contract” means any Contract (including any prime contract, subcontract, teaming agreement or arrangement, joint venture, basic ordering agreement, letter contract, purchase order, delivery order, change order or other arrangement of any kind in writing) entered into by the Company with any Governmental Authority or with any prime contractor or upper-tier subcontractor relating to a Contract where any Governmental Authority is a party thereto by which the Company has agreed to provide goods or services (including one or more licenses) to such Governmental Authority, prime contractor, or upper-tier subcontractor or to any third party (including the public) on behalf of such Governmental Authority, prime contractor or upper-tier subcontractor.

“Hazardous Substance(s)” means: (a) those substances defined in or regulated under the following United States federal statutes and their state counterparts, as each may be amended from time to time, and all regulations thereunder: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide, and Rodenticide Act and the Clean Air Act; (b) petroleum and petroleum products, including crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) polychlorinated biphenyls, asbestos, per- and polyfluoroalkyl substances, and radon; and (e) any substance, material or waste regulated by any Governmental Authority pursuant to any Environmental Law.

“Holdings Common Stock” means the common stock of Holdings, par value \$0.0001 per share.

“Holdings Organizational Documents” means the certificate of incorporation and bylaws of Holdings, as amended, modified or supplemented from time to time.

“Holdings Warrants” means warrants to purchase shares of Holdings Common Stock, with each warrant exercisable for one share of Holdings Common Stock at an exercise price of \$11.50.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Incentive Stock Option” means a Company Option intended to be an “incentive stock option” (as defined in Section 422 of the Code).

“Intellectual Property” means: (a) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof; (b) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and all applications, registrations, and renewals in connection therewith, together with all of the goodwill associated with the foregoing; (c) copyrights, mask works, rights in topography, and other works of authorship (whether or not copyrightable), and moral rights, and registrations and applications for registration, renewals and extensions thereof; (d) trade secrets and know-how (including ideas, formulas, compositions, inventions (whether or not patentable or reduced to practice)), customer and supplier lists, improvements, protocols, processes, methods and techniques, research and development information, industry analyses, algorithms, architectures, layouts, drawings, specifications, designs, plans, methodologies, proposals, industrial models, technical data, financial and accounting and all other data, databases, database rights, including rights to use any Personal Information, pricing and cost information, business and marketing plans and proposals, and customer and supplier lists (including lists of prospects) and related information; (e) Internet domain names, social media accounts, websites and content; (f) rights of privacy and publicity and all other intellectual property or proprietary rights of any kind or description; (g) Software and rights in Software; (h) rights recognized under applicable Law that are equivalent or similar to any of the foregoing; (i) copies and tangible embodiments of any of the foregoing, in whatever form or medium; and (j) all legal rights arising from items (a) through (h), including the right to prosecute and perfect such interests and rights to sue, oppose, cancel, interfere, and enjoin based upon such interests, including such rights based on past infringement, if any, in connection with any of the foregoing.

“International Trade Laws” means (i) all U.S. import and export Laws (including those Laws administered by the U.S. Departments of Commerce (Bureau of Industry and Security) codified at 15 C.F.R., Parts 700-774; Homeland Security (Customs and Border Protection) codified at 19 C.F.R., Parts 1-192; State (Directorate of Defense Trade Controls) codified at 22 C.F.R., Parts 103, 120-130; and the Treasury (Office of Foreign Assets Control) codified at 31 C.F.R., Parts 500-598) and (ii) all comparable applicable Laws outside the United States.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Key Company Stockholders” means the persons and entities listed on Schedule 7.3.

“knowledge” or “to the knowledge” of a person shall mean in the case of the Company, the actual knowledge of the Edmund Nabrotzky and Charles Maddox and the knowledge each such person could reasonably be expected to obtain in the course of diligently performing his or her duties for the Company, and in the case of ShoulderUp, the actual knowledge of Phyllis W. Newhouse and Rashaun Williams after due inquiry.

“Leased Real Property” means the real property leased by the Company as tenant, together with, to the extent leased by the Company, all buildings and other structures, facilities or improvements located thereon and all easements, licenses, rights and appurtenances of the Company relating to the foregoing.

“Lien” means any lien, security interest, mortgage, pledge, adverse claim or other encumbrance of any kind that secures the payment or performance of an obligation (other than those created under applicable securities laws).

“Merger Sub Organizational Documents” means the certificates of incorporation and bylaws of ShoulderUp Merger Sub and SEI Merger Sub, as amended, modified or supplemented from time to time.

“Open Source License” means any license meeting the Open Source Definition (as promulgated by the Open Source Initiative) or the Free Software Definition (as promulgated by the Free Software Foundation), or any substantially similar license, including any license approved by the Open Source Initiative or any Creative Commons License. For the avoidance of doubt, Open Source Licenses include Copyleft Licenses.

“Open Source Materials” means any Software or other Intellectual Property subject to an Open Source License.

“Owned Real Property” means (a) the land owned by the Company (collectively, the “Land”), together with the Company’s right, title and interest in and to all buildings and other structures, facilities, and other improvements located thereon (collectively, the “Improvements”); and (b) all right, title and interest of the Company, if any, in and to (i) any and all appurtenances, strips or gores, roads, easements, streets, alleys, drainage facilities and rights-of-way bounding any of the Land; (ii) all utility capacity, utilities, water rights, licenses, permits, entitlements, and bonds, if any, and all other rights and benefits attributable to the Land; and (iii) all rights of ingress and egress to and from the Land.

“PCAOB” means the Public Company Accounting Oversight Board and any division or subdivision thereof.

“Permits” means any and all permits, licenses, registrations, variances, waivers, consents, exemptions, authorizations and approvals from any Governmental Authority that are required to conduct the business of Company in the manner conducted by it as of immediately prior to the Closing, in each case, that are issued or enforced by a Governmental Authority.

“Permitted Financing” means the issuance of equity or debt securities, or instruments convertible into equity securities, of the Company in an amount not to exceed 33% of the Company’s outstanding common stock, giving effect to such issuance, not including in connection with a PIPE Financing.

“Permitted Liens” means: (a) imperfections of title, easements, encumbrances, Liens or restrictions, whether or not of record, that do not materially impair the current use of the Company’s assets that are subject thereto; (b) materialmen’s, mechanics’, carriers’, workmen’s, warehousemen’s, repairmen’s, landlord’s and other similar Liens arising in the ordinary course of business, or deposits to obtain the release of such Liens; (c) Liens for Taxes not yet due and payable, or being contested in good faith; (d) zoning, entitlement, conservation restriction and other land use and environmental regulations promulgated by Governmental Authorities; (e) non-exclusive licenses, sublicenses or other rights to Intellectual Property owned by or licensed to the Company granted to any licensee in the ordinary course of business; (f) non-monetary Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that do not materially interfere with the present uses of such real property; (g) Liens identified in the Financial Statements; (h) Liens on leases, subleases, easements, licenses, rights of use, rights to access and rights of way arising from the provisions of such agreements or benefiting or created by any superior estate, right or interest; (i) pledges or deposits made in the ordinary course of business to secure obligations under workers’ compensation, unemployment insurance, social security or similar programs mandated by any applicable Laws; (j) any obligations imposed on ShoulderUp, Holdings and/or the Merger Subs under this Agreement; and (k) any and all restrictions and/or requirements imposed on the ownership, sale, transfer, pledge, holding, voting or other use and/or disposition, of securities arising under applicable securities Laws.



“Person” or “person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

“Personal Information” means (a) information related to an identified or identifiable individual (e.g., name, address telephone number, email address, financial account number, health information, government-issued identifier), (b) any other data used or intended to be used or which allows one to identify, contact, or precisely locate an individual, device or household, including any internet protocol address or other persistent identifier, and (c) any other, similar information or data regulated by Privacy/Data Security Laws.

“Privacy/Data Security Laws” means all Laws, self-regulatory standards, third party system and platform requirements, and industry regulations governing (a) the receipt, collection, use, storage, processing, sharing, security, disclosure, transfer, sale, unauthorized access or modification, theft, loss, inaccessibility, breach, or transfer of Personal Information, Protected Health Information, Confidential Information, the Company’s Business Systems or Business Data and (b) unfair and deceptive practices, accessibility, advertising communications (e.g., text messages, emails, calls), PCI-DSS, location tracking and marketing.

“Products” mean any products or services, developed, manufactured, performed, out-licensed, sold, distributed other otherwise made available by or on behalf of the Company, from which the Company has derived previously, is currently deriving or is scheduled to derive, revenue from the sale or provision thereof.

“Redemption Rights” means the redemption rights provided for in Section 9.2 of Article IX of the A&R ShoulderUp Certificate of Incorporation.

“Registered Company IP” means all Company-Owned IP that is the subject of registration or an application for registration, including domain names.

“Requisite Approval” means the affirmative vote of the holders of at least a majority of the outstanding shares of the Company Common Stock, voting together as a single class.

“ShoulderUp Common Stock” means Class A common stock of ShoulderUp, par value \$0.0001 per share.

“ShoulderUp Material Adverse Effect” means any Effect that, individually or in the aggregate with all other Effects, (a) is or would reasonably be expected to be materially adverse to the business, financial condition or results of operations of Holdings, ShoulderUp or the Merger Subs; or (b) would prevent, materially delay or materially impede the performance by ShoulderUp, Holdings or the Merger Subs of their respective obligations under this Agreement or the consummation of the Mergers or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a ShoulderUp Material Adverse Effect: (i) any change or proposed change in or change in the interpretation of any Law or GAAP after the date of this Agreement; (ii) any change or proposed changes in or change in the interpretation in accounting or reporting principles, requirements or other considerations for Special Purpose Acquisition Companies promulgated by the SEC; (iii) events or conditions generally affecting the industries or geographic areas in which Holdings or ShoulderUp operates; (iv) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (v) acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (vi) any hurricane, tornado, flood, earthquake, natural disaster, or other acts of God, (vii) any actions taken or not taken by either ShoulderUp, Holdings or the Merger Subs as required by this Agreement or any Ancillary Agreement, (viii) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Mergers or any of the other Transaction, or (ix) any actions taken, or failures to take action, or such other changes or events, in each case, which the Company has requested or to which it has consented or which actions are contemplated by this Agreement, except in the cases of clauses (i) through (iv), to the extent that Holdings, ShoulderUp or the Merger Subs are disproportionately affected thereby as compared with other participants in the industry in which ShoulderUp operates.

“ShoulderUp Organizational Documents” means the A&R ShoulderUp Certificate of Incorporation, bylaws of ShoulderUp, ShoulderUp Warrant Agreement, and the Trust Agreement, in each case as amended, modified or supplemented from time to time.

“ShoulderUp Share Redemption” means the election of an eligible (as determined in accordance with the ShoulderUp Organizational Documents) holder of shares of ShoulderUp Common Stock to redeem all or a portion of the shares of ShoulderUp Common Stock held by such holder at a per-share price, payable in cash, equal to a pro rata share of the aggregate amount on deposit in the Trust Account (including any interest earned on the funds held in the Trust Account, but net of Taxes payable, and up to \$100,000 to pay dissolution expenses) (as determined in accordance with the ShoulderUp Organizational Documents) in connection with the ShoulderUp Proposals.

“ShoulderUp Share Value” means \$10.00.

“ShoulderUp Stockholders’ Approval” means the approval of the ShoulderUp Proposals, in each case, by an affirmative vote of the holders of at least a majority of the outstanding shares of ShoulderUp Common Stock entitled to vote, who attend and vote thereupon (as determined in accordance with the SPAC Governing Documents) at a stockholder meeting duly called by the SPAC Board and held for such purpose.

“ShoulderUp Units” means one share of ShoulderUp Common Stock and one ShoulderUp Warrant.

“ShoulderUp Warrants” means warrants to purchase shares of ShoulderUp Common Stock, with each warrant exercisable for one share of ShoulderUp Common Stock at an exercise price of \$11.50.

“ShoulderUp Warrant Agreement” means the Warrant Agreement, dated as of November 16, 2021, by and between ShoulderUp and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent, as may be amended or modified.

“Software” means all computer software (in object code or source code format), data and databases, and related documentation and materials.

“Sponsor” means ShoulderUp Technology Sponsor LLC, a Delaware limited liability company.

“subsidiary” or “subsidiaries” of the Company, the Surviving Corporation, ShoulderUp or any other person means an affiliate controlled by such person, directly or indirectly, through one or more intermediaries.

“Supplier” means any person that supplies inventory or other materials or personal property, components, or other goods or services that are utilized in or comprise the Products of the Company.

“Tax” (including, with correlative meaning, the term “Taxes”) means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, social insurance, customs, duties, tariffs, occupancy and other fees, assessments or governmental charges of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

“Tax Return” means any return or report (including customs entries and summaries, elections, declarations, disclosures, schedules, estimates and information returns, as well as attachments thereto and amendments thereof) supplied or required to be supplied to a Tax authority relating to Taxes.

“Transaction Documents” means this Agreement, including all Schedules and Exhibits hereto, the Company Disclosure Schedule, the Ancillary Agreements, and all other agreements, certificates and instruments executed and delivered by ShoulderUp, Holdings, the Merger Subs or the Company in connection with the Transactions and specifically contemplated by this Agreement.

“Transactions” means the transactions contemplated by this Agreement and the Transaction Documents.

“Treasury Regulations” means the United States Treasury regulations issued pursuant to the Code.

“Unvested Company Option” means each Company Option outstanding as of immediately prior to the Effective Time that is not a Vested Company Option.

“Vested Company Option” means each Company Option outstanding as of immediately prior to the Effective Time that is vested as of such time or will vest in connection with the consummation of the transactions contemplated hereby (whether at the Effective Time or otherwise).

Section 1.2 Further Definitions. The following terms have the meaning set forth in the Sections set forth below:

<b>Defined Term</b>	<b>Location of Definition</b>
2024 Balance Sheet	§4.8(b)
Action	§4.10
Acquisition Transaction	§7.5
Agreement	Preamble
Allocation Schedule	§3.7(a)
Allocation Schedule Principles	§3.7(a)
Antitrust Laws	§7.13(a)
Blue Sky Laws	§4.5(b)
Board Submission	§4.20
Certificate of Merger	§2.2(a)
Certificates	§3.3(b)
Closing	§2.2(b)
Closing Date	§2.2(b)
Code	§3.3(h)
Company	Preamble
Company Certificate of Merger	§2.2(a)
Company Consents	§8.1(e)
Company Convertible Instruments	§3.1(a)
Company Convertible Instruments Conversion	§3.1(a)
Company Disclosure Schedule	Article IV
Company Financial Statements	§4.8(b)
Company Merger	Recitals
Company Permits	§4.6(a)
Company Stockholder Approval	§4.20
Company Surviving Corporation	§2.1(b)
Confidentiality Agreement	§7.4(b)
Continuing Employees	§7.6(b)
Contribution	§4.14(e)
Contributor	§4.14(e)
Data Security Requirements	§4.14(i)
DGCL	Recitals
Dissenter’s Rights Notice	§3.3(b)
Dissenting Shares	§3.6(a)
Effect	§1.1
Effective Time	§2.2(a)
Environmental Permits	§4.16

<b>Defined Term</b>	<b>Location of Definition</b>
Equity Plan	§7.6(a)
ERISA	§4.11(a)
ERISA Affiliate	§4.11(c)
Estimated Closing Statement	§3.7(b)
Exchange Act	§4.24
Exchange Agent	§3.3(a)
Exchange Fund	§3.3(a)
Exclusivity Period	§7.5
FAR	§4.23(h)
GAAP	§1.1
Health Plan	§4.11(k)
Holdings	Preamble
Holdings Amended and Restated Certificate of Incorporation	§2.4(c)
Improvements	§1.1
Initial Post-Closing PUBCO Directors	§2.5(b)
Interim Monthly Balance Sheet	§7.14(b)
Interim Monthly Financial Statements	§7.14(b)
IRS	§4.11(b)
Land	§1.1
Law	§4.5(a)
Law Firm	§10.11
Lease	§4.13(b)
Lease Documents	§4.13(b)
Letter of Transmittal	§3.3(b)
Material Contracts	§4.17(a)
Merger Certificates	§2.2(a)
Merger Sub Board	Recitals
Merger Subs	Preamble
Mergers	Recitals
Minimum Proceeds	§8.3(f)
Nevada Act	Recitals
NV Articles of Merger	§2.2(a)
OFAC	§4.18(b)
Outside Date	§9.1(b)
Outstanding Company Transaction Expenses	§3.5(a)
Outstanding ShoulderUp Transaction Expenses	§3.5(b)
PCAOB Financial Statements	§7.14(a)
Per Share Merger Consideration	§3.2(a)
PIPE Financing	Recitals
Plans	§4.11(a)
PPACA	§4.11(k)
Prior Financial Statements	§4.8(a)

<b>Defined Term</b>	<b>Location of Definition</b>
Program Requirements	§4.14(i)
Proxy Statement	§7.1(a)
PUBCO Board	§2.5(b)
Purchaser Organizational Documents	§5.3(a)
Registration Rights and Lock-Up Agreement	Recitals
Registration Statement	§7.1(a)
Released Claims	§6.3
Remedies Exceptions	§4.4
Representatives	§7.4(a)
Retained Claims	§6.3
Rollover Option	§3.8(a)
SEC	§5.10(a)
Securities Act	§5.10(a)
SEI Merger Sub	Preamble
SEI Merger Sub Common Stock	§5.3(d)
ShoulderUp	Preamble
ShoulderUp Board	Recitals
ShoulderUp Equity Securities	§5.3(a)
ShoulderUp Disclosure Schedule	Article V
ShoulderUp Financial Statements	§5.6(c)
ShoulderUp Liabilities	§5.10(c)
ShoulderUp Merger Sub	Preamble
ShoulderUp Merger Sub Common Stock	§5.3(c)5.3(b)
ShoulderUp Permits	§5.9(a)
ShoulderUp Preferred Stock	§5.3(a)
ShoulderUp Proposals	§7.2(a)
ShoulderUp SEC Reports	§5.10(a)
ShoulderUp Stockholders' Meeting	§7.1(a)
SPAC Certificate of Merger	§2.2(a)
SPAC Merger	Recitals
SPAC Surviving Corporation	§2.1(a)
Sponsor Letter Agreement	Recitals
Sponsor Support Agreement	Recitals
Stockholder Support Agreement	Recitals
Subsequent Financial Statements	§4.8(b)
Super 8-K	§7.14(a)
Terminating Company Breach	§9.1(f)
Terminating ShoulderUp Breach	§9.1(g)
Trust Account	§5.18
Trust Agreement	§5.18
Trust Fund	§5.18
Trustee	§5.18
WARN Act	§4.12(c)
Written Consent	§7.3

Section 1.3 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, (iv) the terms “Article,” “Section,” “Schedule” and “Exhibit” refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement, (v) the word “including” means “including without limitation,” (vi) the word “or” shall be disjunctive but not exclusive, (vii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and (viii) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(b) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

**ARTICLE II**  
**AGREEMENT AND PLAN OF MERGER**

Section 2.1 The Mergers.

(a) SPAC Merger. Upon the terms and subject to the conditions set forth in Article VIII, and in accordance with the DGCL, at the Effective Time, ShoulderUp Merger Sub shall be merged with and into ShoulderUp. As a result of the SPAC Merger, the separate corporate existence of ShoulderUp Merger Sub shall cease, and ShoulderUp shall continue as the surviving corporation of the SPAC Merger and wholly-owned subsidiary of Holdings (the “SPAC Surviving Corporation”).

(b) Company Merger. Upon the terms and subject to the conditions set forth in Article VIII, and in accordance with the DGCL and the Nevada Act, at the Effective Time, SEI Merger Sub shall be merged with and into the Company. As a result of the Company Merger, the separate corporate existence of SEI Merger Sub shall cease, and the Company shall continue as the surviving corporation of the Company Merger and wholly-owned subsidiary of Holdings (the “Company Surviving Corporation”).

Section 2.2 Effective Time; Closing.

(a) As promptly as practicable, but in no event later than three (3) Business Days, after the satisfaction or, if permissible, waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or, if permissible, waiver of such conditions at the Closing), the parties hereto shall (i) cause the SPAC Merger to be consummated by filing a certificate of merger (the "SPAC Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and mutually agreed by ShoulderUp and ShoulderUp Merger Sub, (ii) cause the Company Merger to be consummated by filing (a) an articles of merger (the "NV Articles of Merger") with the Secretary of State of the State of Nevada, in such form as is required by law, and executed in accordance with, the relevant provisions of the Nevada Act and mutually agreed by the Company and SEI Merger Sub and (iii) cause the filing of a certificate of merger (the "Company Certificate of Merger" and together with the SPAC Certificate of Merger and NV Articles of Merger, the "Merger Certificates") with the Secretary of State of the State of Delaware in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and mutually agreed by the Company and SEI Merger Sub. The Mergers shall be consummated and become effective simultaneously at 12:01 a.m. on the Closing Date or at such other time as may be agreed by the applicable Parties in writing and specified in the Merger Certificates (the "Effective Time").

(b) Immediately prior to such filing of the Merger Certificates in accordance with Section 2.2(a), a closing (the "Closing") shall take place electronically through the exchange of documents and release of signatures via email (or other electronic medium), or such other place as the parties shall agree, for the purpose of confirming the satisfaction or waiver, as the case may be, of the conditions set forth in Article VIII. The date on which the Closing shall occur is referred to herein as the "Closing Date."

Section 2.3 Effect of the Mergers. At the Effective Time, the effect of the Mergers shall be as provided in the applicable provisions of the DGCL and the Nevada Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, (i) all the property, rights, privileges, immunities, powers, franchises, licenses and authority of ShoulderUp and ShoulderUp Merger Sub shall vest in the SPAC Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of ShoulderUp and ShoulderUp Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the SPAC Surviving Corporation and (ii) all the property, rights, privileges, immunities, powers, franchises, licenses and authority of the Company and SEI Merger Sub shall vest in the Company Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of the Company and SEI Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Company Surviving Corporation.

Section 2.4 Articles of Incorporation; Bylaws.

(a) At the Effective Time, the certificate of incorporation of ShoulderUp Merger Sub, as in effect immediately prior to the Effective Time, shall be the certificate of incorporation of the SPAC Surviving Corporation, except that references therein to ShoulderUp Merger Sub shall be treated as references to the SPAC Surviving Corporation, until thereafter amended as provided by law and such certificate of incorporation. After the Effective Time, ShoulderUp shall cause the certificate of incorporation of the SPAC Surviving Corporation to be amended and restated in its entirety as set forth on Exhibit A.



(b) At the Effective Time, the bylaws of ShoulderUp Merger Sub, as in effect immediately prior to the Effective Time, shall be the bylaws of the SPAC Surviving Corporation, except that references therein to ShoulderUp Merger Sub shall be treated as references to the SPAC Surviving Corporation, until thereafter amended as provided by law, the certificate of incorporation of the SPAC Surviving Corporation and such bylaws, as applicable.

(c) At the Closing, Holdings shall amend and restate, effective as of the Effective Time, the Holdings Certificate of Incorporation to be as set forth on Exhibit B (the “Holdings Amended and Restated Certificate of Incorporation”) and the Holdings bylaws to be as set forth on Exhibit B-2 (the “Holdings Amended and Restated Bylaws”).

(d) At the Effective Time, the Company shall cause the articles of incorporation of the Company Surviving Corporation to be amended and restated in its entirety as set forth on Exhibit C, by attaching as an exhibit the amended and restated articles of incorporation of the Company Surviving Corporation to the NV Articles of Merger filed with the Secretary of State of the State of Nevada.

(e) At the Effective Time, the bylaws of the Company, as in effect immediately prior to the Effective Time, shall be the bylaws of the Company Surviving Corporation, until thereafter amended as provided by the Nevada Act, the articles of incorporation of the Company Surviving Corporation and such bylaws, as applicable.

#### Section 2.5 Directors and Officers.

(a) At the Effective Time, the directors of the SPAC Surviving Corporation and the Company Surviving Corporation and the officers of the SPAC Surviving Corporation and Company Surviving Corporation shall be six (6) individuals elected by the Company (and after the Effective Time, elected by the Key Company Stockholders) and one (1) individual elected by ShoulderUp, each to hold office in accordance with the articles of incorporation and bylaws of the SPAC Surviving Corporation or Company Surviving Corporation, as applicable.

(b) The Parties shall cause the board of directors of Holdings (the “PUBCO Board”) and the officers of Holdings as of immediately following the Effective Time to be comprised of six (6) individuals elected by the Company (and after the Effective Time, elected by the Key Company Stockholders) and one (1) individual elected by ShoulderUp (such individuals comprising the PUBCO Board as of immediately following the Effective Time, collectively, the “Initial Post-Closing PUBCO Directors”), each to hold office in accordance with the Holdings Amended and Restated Certificate of Incorporation and the bylaws of Holdings. Three (3) of the individuals elected by the Company and one (1) individual elected by ShoulderUp shall meet the NASDAQ requirements of independence.

#### Section 2.6 PIPE Financing. The PIPE Financing shall close as of Closing.

**ARTICLE III  
EFFECTS OF THE MERGERS**

Section 3.1 Pre-Closing Conversions.

(a) Convertible Instruments. The Company shall take all actions necessary to cause each Company SAFE and each Company Convertible Note (collectively, the “Company Convertible Instruments”) that is outstanding immediately prior to the Effective Time to be automatically converted immediately prior to the Effective Time into a number of shares of Company Common Stock pursuant to the terms of such Company Convertible Instrument (the “Company Convertible Instruments Conversion”), each as set forth on Schedule 3.1(a) attached hereto. All of the Company Convertible Instruments so converted into shares of Company Common Stock shall be canceled, shall no longer be outstanding and shall cease to exist and no payment or distribution shall be made with respect thereto, and each holder of a Company Convertible Instrument shall thereafter cease to have any rights with respect to such Company Convertible Instrument.

Section 3.2 Conversion of Securities. At the Effective Time, by virtue of the Mergers and without any action on the part of ShoulderUp, Holdings, the Merger Subs, the Company or the holders of any of the following securities:

(a) As consideration for the Company Merger, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (for the avoidance of doubt, following the Company Convertible Instruments Conversion) shall be converted into the right to receive a number of shares of Holdings Common Stock equal to the Exchange Ratio (the “Per Share Merger Consideration”).

(b) Except for Dissenting Shares, each share of Company Common Stock held in the treasury of the Company shall be canceled without any conversion thereof and no payment or distribution shall be made with respect thereto.

(c) Each share of SEI Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, par value \$0.001 per share, of the Company Surviving Corporation.

(d) Notwithstanding anything to the contrary set forth in this Agreement, (i) the portion of the Aggregate Merger Consideration issuable to any person pursuant to Section 3.2(a) shall be calculated on an aggregate basis with respect to all shares of Company Common Stock held of record by such person immediately prior to the Effective Time, and (ii) after such aggregation, any fractional share of Holdings Common Stock that would otherwise be issuable to such person following such aggregation shall be rounded up to a whole share of Holdings Common Stock.

(e) SPAC Merger.

(1) Immediately prior to the Effective Time, every issued and outstanding ShoulderUp Unit shall be automatically detached and the holder thereof shall be deemed to hold one share of ShoulderUp Common Stock and one ShoulderUp Warrant in accordance with the terms of the applicable ShoulderUp Unit, and such underlying ShoulderUp securities shall be converted in accordance with the applicable terms of this Section 3.2(e).

(2) At the Effective Time, each issued and outstanding share of ShoulderUp Common Stock (including those described in [Section 3.2\(e\)\(1\)](#)) shall be converted automatically into and thereafter represent the right to receive one share of Holdings Common Stock, following which all shares of ShoulderUp Common Stock shall cease to be outstanding and shall automatically be canceled and shall cease to exist. The holders of certificates previously evidencing shares of ShoulderUp Common Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such shares, except as provided herein or by Law. Each certificate previously evidencing shares of ShoulderUp Common Stock shall be exchanged for a certificate representing the same number of shares of Holdings Common Stock upon the surrender of such certificate in accordance with [Section 3.3](#).

(3) At the Effective Time, each issued and outstanding ShoulderUp Warrant shall be converted into one Holdings Warrant of like tenor. The ShoulderUp Warrants shall cease to be outstanding and shall automatically be canceled and retired and shall cease to exist. Each of the Holdings Warrants shall have, and be subject to, substantially the same terms and conditions set forth in the ShoulderUp Warrant Agreement, except that they shall represent the right to acquire shares of Holdings Common Stock in lieu of shares ShoulderUp Common Stock, provided, however; that the holders of each such ShoulderUp Warrant shall deliver a duly executed counterpart to a Lock-Up Agreement with Holdings and Company, effective as of the Effective Time. At or prior to the Effective Time, the Parties shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Holdings Warrants remain outstanding, a sufficient number of shares of Holdings Common Stock for delivery upon the exercise of such Holdings Warrants.

### Section 3.3 [Exchange of Certificates](#).

(a) [Exchange Agent](#). On or before the Closing Date, ShoulderUp shall deposit, or shall cause to be deposited, with a bank or trust company that shall be designated by ShoulderUp and is reasonably satisfactory to the Company (the "[Exchange Agent](#)"), for the benefit of the holders of Company Common Stock, for exchange in accordance with this [Article III](#), the number of shares of ShoulderUp Common Stock sufficient to deliver the aggregate Per Share Merger Consideration payable pursuant to this Agreement (such shares of ShoulderUp Common Stock, and any dividends or distributions with respect thereto (pursuant to [Section 3.3\(c\)](#)), being hereinafter referred to as the "[Exchange Fund](#)"). ShoulderUp shall cause the Exchange Agent pursuant to irrevocable instructions, to pay the Per Share Merger Consideration out of the Exchange Fund in accordance with this Agreement. Except as contemplated by [Section 3.3\(c\)](#), the Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedures. As promptly as practicable after the date hereof, but in no event later than three (3) days after the Effective Time, ShoulderUp shall use commercially reasonable best efforts to cause the Exchange Agent to mail to each holder of Company Common Stock entitled to receive the Per Share Merger Consideration pursuant to Section 3.2: (i) a letter of transmittal, which shall be in a form reasonably acceptable to ShoulderUp and the Company (the “Letter of Transmittal”) and shall specify (A) that delivery shall be effected, and risk of loss and title to the certificates evidencing such shares of Company Common Stock (the “Certificates”) shall pass, only upon proper delivery of the Certificates to the Exchange Agent or confirmation of cancellation of such Certificates; and (B) instructions for use in effecting the surrender of the Certificates pursuant to the Letter of Transmittal; and (ii) a notice of dissenter’s rights (prepared in accordance with Section 92A.430 of the Nevada Act) (the “Dissenter’s Rights Notice”), and such notice shall set the date by which the Company must receive a demand for payment on the date which shall be thirty (30) days after the date the notice is delivered to such holder of Company Common Stock. Within two (2) Business Days (but in no event prior to the Effective Time) after the surrender to the Exchange Agent of all Certificates held by such holder for cancellation, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto and such other documents as may be required pursuant to such instructions, the holder of such Certificates shall be entitled to receive in exchange therefore, and ShoulderUp shall cause the Exchange Agent to deliver, the Per Share Merger Consideration in accordance with the provisions of Section 3.2, and the Certificate so surrendered shall forthwith be cancelled. Until surrendered as contemplated by this Section 3.3, each Certificate entitled to receive the Per Share Merger Consideration in accordance with Section 3.2(a) shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the Per Share Merger Consideration that such holder is entitled to receive in accordance with the provisions of Section 3.2(a).

(c) Distributions with Respect to Unexchanged Shares of ShoulderUp Common Stock. No dividends or other distributions declared or made after the Effective Time with respect to the Holdings Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the shares of Holdings Common Stock represented thereby until the holder of such Certificate shall surrender such Certificate in accordance with Section 3.3(b). Subject to the effect of escheat, tax or other applicable Laws, following surrender of any such Certificate, Holdings shall pay or cause to be paid to the holder of the certificates representing shares of Holdings Common Stock issued in exchange therefor, without interest, (i) promptly, but in any event within five (5) Business Days of such surrender, the amount of dividends or other distributions with a record date after the Effective Time and theretofore paid with respect to such shares of Holdings Common Stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the Effective Time but prior to surrender and a payment date occurring after surrender, payable with respect to such shares of Holdings Common Stock.

(d) No Further Rights in Company Common Stock. The Per Share Merger Consideration payable upon conversion of the Company Common Stock in accordance with the terms hereof shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to such Company Common Stock.

(e) Adjustments to Per Share Consideration. The Per Share Merger Consideration shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Holdings Common Stock occurring on or after the date hereof and prior to the Effective Time.

(f) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Company Common Stock for one (1) year after the Effective Time shall be delivered to Holdings, upon demand, and any holders of Company Common Stock who have not theretofore complied with this Section 3.3 or those holding Dissenting Shares shall thereafter look only to Holdings for the Per Share Merger Consideration to the extent permitted by applicable Law. Subject to dissenter's rights and applicable Law, any portion of the Exchange Fund remaining unclaimed by holders of Company Common Stock as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any government entity shall, to the extent permitted by applicable Law, become the property of Holdings free and clear of any claims or interest of any person previously entitled thereto.

(g) No Liability. None of the Exchange Agent, ShoulderUp, Holdings or Company Surviving Corporation shall be liable to any holder of Company Common Stock for any such Company Common Stock (or dividends or distributions with respect thereto) or cash delivered to a public official pursuant to any abandoned property, escheat or similar Law in accordance with Section 3.3.

(h) Withholding Rights. Each of the Company Surviving Corporation and Holdings shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any person such amounts as it is required to deduct and withhold with respect to the making of such payment under the United States Internal Revenue Code of 1986, as amended (the "Code") or any provision of state, local or foreign tax law; provided that the applicable withholding agent shall use commercially reasonable efforts to provide written notice at least three (3) days prior to deducting and withholding any amounts and shall reasonably cooperate with the applicable payee to mitigate or eliminate such deduction or withholding. To the extent that amounts are so withheld by the Company Surviving Corporation or Holdings, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made by the Company Surviving Corporation or Holdings, as the case may be.

(i) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed, and approval by the Company, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate, the Per Share Merger Consideration that such holder is otherwise entitled to receive pursuant to, and in accordance with, the provisions of Section 3.2(a).

Section 3.4 Stock Transfer Books. At the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of Company Common Stock thereafter on the records of the Company. From and after the Effective Time, the holders of Certificates representing Company Common Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Company Common Stock, except as otherwise provided in this Agreement or by Law. On or after the Effective Time, any Certificates presented to the Exchange Agent or Holdings for any reason shall be converted into the Per Share Merger Consideration in accordance with the provisions of Section 3.2(a).

### Section 3.5 Payment of Expenses.

(a) No sooner than five (5) or later than two (2) Business Days prior to the Closing Date, the Company shall provide to ShoulderUp and Holdings a written report setting forth a list of all of the following fees and expenses incurred by or on behalf of the Company in connection with the preparation, negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred at or prior to Closing and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: (i) the fees and disbursements of outside counsel to the Company incurred in connection with the Transactions and (ii) the fees and expenses of any other agents, advisors, consultants, experts, financial advisors and other service providers engaged by the Company in connection with the Transactions, which may not exceed in the aggregate \$2,000,000 (collectively, the “Outstanding Company Transaction Expenses”). On the Closing Date, ShoulderUp and Holdings shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding Company Transaction Expenses. For the avoidance of doubt, the Outstanding Company Transaction Expenses shall not include any fees and expenses of the Company’s stockholders.

(b) No sooner than five (5) or later than two (2) Business Days prior to the Closing Date, ShoulderUp and Holdings shall provide to the Company a written report setting forth a list of all fees, expenses and disbursements incurred by or on behalf of ShoulderUp, Holdings or the Merger Subs for outside counsel, agents, advisors, consultants, experts, brokers, financial advisors and other service providers engaged by or on behalf of ShoulderUp, Holdings or the Merger Subs in connection with the Transactions (including the PIPE Financing), ShoulderUp’s initial public offering, or otherwise in connection with ShoulderUp’s operations and that remain unpaid (together with written invoices and wire transfer instructions for the payment thereof), which may not exceed in the aggregate \$5,000,000 (collectively, the “Outstanding ShoulderUp Transaction Expenses”). On the Closing Date, ShoulderUp and Holdings shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding ShoulderUp Transaction Expenses.

### Section 3.6 Dissenter’s Rights.

(a) Notwithstanding any provision of this Agreement to the contrary and to the extent available under Nevada Act, shares of Company Common Stock that are outstanding immediately prior to the Effective Time and that are held by stockholders of the Company who shall have neither voted in favor of the Company Merger nor consented thereto in writing and who shall have properly demanded in writing the payment of fair value (as defined in Section 92A.320 of the Nevada Act) for such Company Common Stock in accordance with Sections 92A.300 through 92A.500 of the Nevada Act and otherwise complied with all of the provisions of the Nevada Act relevant to the exercise and perfection of dissenters’ rights (each, a “Dissenting Share,” and collectively, the “Dissenting Shares”), to the extent that such rights were not otherwise waived by such stockholder of the Company, shall not be converted into, and such stockholders shall have no right to receive, the Per Share Merger Consideration until such time as all rights and remedies are exercised or waived pursuant to Chapter 92A of the Nevada Act and, in any event, such stockholder of the Company shall be entitled to only such rights as are granted by the Nevada Act. Any stockholder of the Company who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenter’s rights under Sections 92A.300 through 92A.500 of the Nevada Act, shall thereupon be deemed to have been converted its shares of Company Common Stock into, and to have become exchangeable for, as of the Effective Time, the right to receive the Per Share Merger Consideration, without any interest thereon, upon surrender, in the manner provided in Section 3.2(b), of the Certificate or Certificates that formerly evidenced such shares of Company Common Stock and execution and delivery of a Letter of Transmittal, and such share of Company Capital Stock will no longer be a Dissenting Share. ShoulderUp shall comply (and following Closing, cause the Company to comply) in all respects with the applicable provisions of Section 92A.300 through 92A.500 of the Nevada Act.

(b) Prior to the Closing, the Company shall give ShoulderUp and Holdings (i) prompt notice of any demands for payment received by the Company and any withdrawals of such demands, and (ii) the opportunity to participate in all negotiations and proceedings with respect to demands for payment under Sections 92A.300 through 92A.500 of the Nevada Act. The Company shall not, except with the prior written consent of ShoulderUp and Holdings (which consent may be by email and shall not be unreasonably delayed or withheld), make any payment with respect to any demands for payment or settle any such demands.

### Section 3.7 Closing Calculations.

(a) Allocation Schedule. At least three (3) Business Days prior to the Closing Date, the Company shall deliver to ShoulderUp and Holdings an allocation schedule (the "Allocation Schedule") setting forth (i) the number of shares of Company Common Stock held by each Company stockholder (including the number of shares of Company Common Stock immediately prior to the Closing), the number of shares of Company Common Stock subject to each Company Option held by each holder thereof, as well as whether each such Company Option will be a Vested Company Option or an Unvested Company Option as of immediately prior to the Effective Time, (ii) in the case of the Company Options, the exercise price and, if applicable, the exercise date, (iii) the portion of the Aggregate Merger Consideration allocated to each Company Option pursuant to Section 3.8(a) and the portion of the Aggregate Merger Consideration allocated to each share of Company Common Stock pursuant to Section 3.2(a), as well as, in each case, reasonably detailed calculations with respect to the components and subcomponents thereof (including the Exchange Ratio), (iv) the exercise price of each Rollover Option (as defined below) at the Effective Time, and (v) a certification, duly executed by an authorized officer of the Company, that, to his or her knowledge and solely in his or her capacity as an officer of the Company (and without any personal liability), the information and calculations delivered pursuant to clauses (i), (ii), (iii) and (iv) are, and will be as of immediately prior to the Effective Time, (A) true and correct in all respects and (B) in accordance with the Allocation Schedule Principles (as defined below). The Allocation Schedule (and the calculations and determinations contained therein) will be prepared in accordance with the applicable provisions of this Agreement, the organizational documents of the Company, and applicable Laws, in the case of the Company Options, in accordance with the Company Equity Plan and any applicable grant or similar agreement with respect to each Company Option (collectively, the "Allocation Schedule Principles"). The Company will review any comments to the Allocation Schedule provided by ShoulderUp or any of its Representatives and consider in good faith and incorporate any reasonable comments proposed by ShoulderUp or any of its Representatives. Notwithstanding the foregoing or anything to the contrary herein, (x) in no event shall the aggregate number of Holdings shares set forth on the Allocation Schedule that are allocated in respect of the Company Common Stock, Company Options (or, for the avoidance of doubt, the Company Equityholders) exceed the Aggregate Merger Consideration and (y) ShoulderUp, Holdings, ShoulderUp Merger Sub and the Exchange Agent will be entitled to rely upon the Allocation Schedule for purposes of allocating the transaction consideration to the Company Equityholders under this Agreement or under the Exchange Agent agreement, as applicable.

(b) No later than three (3) Business Days prior to the Closing Date, the Company shall deliver to ShoulderUp a statement certified by an executive officer of Company (the “Estimated Closing Statement”) setting forth Company’s good faith estimate of (i) Company Closing Cash, (ii) Company Closing Debt, and (iii) the Company Fully Diluted Common Stock; provided, that Company may update the Estimated Closing Statement and deliver such updated Estimated Closing Statement to ShoulderUp at any time prior to 12:01 a.m. New York time on the Closing Date. Following the delivery of the Estimated Closing Statement, if ShoulderUp has any objection to any amounts included in the Estimated Closing Statement, ShoulderUp and the Company shall reasonably cooperate in good faith to resolve such objection.

(c) No later than two (2) Business Days prior to the Closing Date, the Company shall deliver to ShoulderUp a statement certified by an executive officer of the Company setting forth the Aggregate Merger Consideration that will be payable to each holder of shares of Company Common Stock issued and outstanding as of immediately prior to the Effective Time, the stock certificate numbers with respect thereto, and such other information as ShoulderUp may reasonably request of the Company.

#### Section 3.8 Treatment of Company Options.

(a) At the Effective Time, by virtue of the Company Merger and without any action of any party or any other person (but subject to, in the case of the Company, Section 3.8(c)), each Company Option (whether a Vested Company Option or an Unvested Company Option) that is outstanding and unexercised as of immediately prior to the Effective Time shall be assumed by Holdings and converted into an option to purchase a number of Holdings Common Stock (such option, a “Rollover Option”) equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Company Common Stock subject to such Company Option immediately prior to the Effective Time, multiplied by (y) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to the quotient of (i) the exercise price per share of such Company Option immediately prior to the Effective Time, divided by (ii) the Exchange Ratio; provided, however, that such conversion shall occur in a manner intended to comply with (A) the requirements of Section 409A of the Code and (B) in the case of any Rollover Option that is an Incentive Stock Option, the requirements of Section 424 of the Code. Each Rollover Option shall be subject to the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) that applied to the corresponding Company Option immediately prior to the Effective Time, except (I) as provided above in this Section 3.8(a), or (II) as to terms (1) rendered inoperative by reason of the transactions contemplated by this Agreement (including any anti-dilution or other similar provisions that adjust the number of underlying shares that are subject to any such option), or (2) such other immaterial administrative or ministerial changes as the Holdings Board may determine in good faith are appropriate to effectuate the administration of the Rollover Options.



(b) As of immediately prior to the Effective Time, all Company Equity Plans shall terminate; provided that Rollover Options shall continue to be governed by the terms of the Company Equity Plan under which the Rollover Option was granted subject to the adjustments in Section 3.8(a).

(c) At or prior to the Effective Time, the Parties and their respective boards of directors, as applicable, shall adopt any resolutions and take any actions that are reasonably necessary to effectuate the treatment of the Company Options pursuant to this Section 3.8. Prior to the Closing, the Company shall take, or cause to be taken, all other reasonably necessary or appropriate actions under the Company Equity Plans, under the underlying grant, award or similar agreement, and otherwise to give effect to the provisions of this Section 3.8.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except as set forth in the Company's disclosure schedule delivered by the Company in connection with this Agreement, as updated on the Closing Date (the "Company Disclosure Schedule"), the Company hereby represents and warrants to ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub as follows:

##### Section 4.1 Organization and Qualification; Subsidiaries.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals does not constitute a Company Material Adverse Effect. The Company is duly qualified or licensed as a foreign corporation or other organization to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not individually or in the aggregate have or reasonably be expected to have a Company Material Adverse Effect. Set forth in Section 4.1(a) of the Company Disclosure Schedule is a true and complete list of the jurisdiction of incorporation of the Company and each jurisdiction in which the Company is qualified or licensed as a foreign corporation to do business in such jurisdiction.

(b) Except as set forth in Section 4.1(b) of the Company Disclosure Schedule, the Company does not have any subsidiaries.

Section 4.2 Articles of Incorporation and Bylaws. The Company has prior to the date of this Agreement made available to ShoulderUp, Holdings and the Merger Subs a complete and correct copy of the Company Articles of Incorporation and the bylaws, as amended, modified or supplemented to date. Such Company Articles of Incorporation and bylaws are in full force and effect. The Company is not in material violation of any of the provisions of the Company Articles of Incorporation, bylaws or equivalent organizational documents.

Section 4.3 Capitalization.

(a) The authorized capital stock of the Company consists of 200,000,000 shares of Company Common Stock and no shares of preferred stock.

(b) Section 4.3(b) of the Company Disclosure Schedule sets forth a true and complete statement, as of the date hereof, of (i) the number and class or series (as applicable) of all of the Equity Securities of the Company issued and outstanding as of the date hereof, and (ii) the identity of the persons that are the record owners thereof. Except as set forth in Section 4.3(b) of the Company Disclosure Schedule, the Company does not have any issued and outstanding Equity Securities. All of the outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid and non-assessable, and each Company Option outstanding immediately prior to the Effective Time will be an “in the money” Company Option for purposes of Section 2.5 (*i.e.*, the value of the Aggregate Merger Consideration allocated to each Company Option (determined by reference to, for the avoidance of doubt, the ShoulderUp Share Value) is in excess of the exercise (or similar) price applicable to such Company Option).

(c) The Equity Securities of the Company (i) were not issued in violation of the organizational documents of the Company, or in violation of any other Contract to which the Company is party or bound, in each case, in any material respect, (ii) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, or similar rights of any person, and (iii) have been offered, sold and issued in compliance with applicable Law, including securities Laws, in each case under clauses (ii) and (iii), in all material respects. Except for the Company Options and Company Convertible Instruments set forth on Section 4.3(a) of the Company Disclosure Schedule, the Company has no outstanding (x) equity appreciation, phantom equity or profit participation rights or (y) options, restricted stock units, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Company.

(d) Except as set forth on Section 4.3(d) of the Company Disclosure Schedule, there are no voting trusts, proxies or other Contracts with respect to the voting or transfer of the Company’s Equity Securities between the Company and any other person.

(e) The Company does not own or hold (of record, beneficially, legally or otherwise), directly or indirectly, any Equity Securities in any other person or the right to acquire any such Equity Security, and the Company is not a partner or member of any partnership, limited liability company or joint venture.

(f) Section 4.3(f) of the Company Disclosure Schedule sets forth a list of all Company Change of Control Payments as of the date of this Agreement.

(g) Section 4.3(g) of the Company Disclosure Schedule sets forth a true and complete statement, as of the date hereof, of (i) with respect to each Company Option, (1) the date of grant, (2) exercise price, (3) any applicable expiration (or similar) date, (4) any applicable vesting schedule (including acceleration provisions) and (5) whether such Company Option is an Incentive Stock Option, (ii) with respect to each Company Convertible Note, the exercise (or similar) price, and (iii) with respect to each Company SAFE, the applicable discount.

(h) The stockholders of the Company collectively own directly and beneficially and of record, all of the equity of the Company (which are represented by the issued and outstanding shares of the Company). Except for the shares of the Company held by the stockholders of the Company, the Options and Company Convertible Instruments, no shares or other equity or voting interest of the Company, or options, warrants or other rights to acquire any such shares or other equity or voting interest, of the Company is authorized or issued and outstanding.

(i) Each offer and sale, redemption, and repurchase of Equity Securities, including all convertible notes, options, warrants and other rights to purchase or acquire Equity Securities, was in material compliance with all applicable Laws and exempt from the registration requirements of the Securities Act and other applicable Laws, including any applicable state securities Laws.

Section 4.4 Authority Relative to this Agreement. Subject to receiving the Company Stockholder Approval, the Company has the requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. Subject to receiving the Company Stockholder Approval, the execution and delivery of this Agreement by the Company and the consummation by the Company of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the Transactions (other than, with respect to the Mergers, the Company Stockholder Approval, which the Written Consent shall satisfy, and the filing and recordation of appropriate merger documents as required by the DGCL and Nevada Act). This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by ShoulderUp, Holdings and the Merger Subs, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, by general equitable principles (the "Remedies Exceptions").

Section 4.5 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Company does not, and subject to receipt of the filing and recordation of appropriate merger documents as required by the DGCL and the Nevada Act and of the consents, approvals, authorizations or permits, filings and notifications contemplated by Section 4.5(a) of the Company Disclosure Schedule, the performance of this Agreement by the Company will not (i) conflict with or violate the Company Articles of Incorporation or bylaws, (ii) conflict with or violate any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order, in each case, of any Governmental Authority ("Law") applicable to the Company or by which any property or asset of the Company is bound or affected, (iii) except for Company Change of Control Payments, trigger any "change of control" or other similar provision contained in, result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than any Permitted Lien) on any material property or asset of the Company pursuant to, any Material Contract or any Permit, except, with respect to clauses (i), (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not individually or in the aggregate have or reasonably be expected to have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the Securities Act, the Exchange Act, state securities or “blue sky” laws (“Blue Sky Laws”) and state takeover laws, the pre-merger notification requirements of the HSR Act, and filing and recordation of appropriate merger documents as required by the DGCL and the Nevada Act, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent the Company from performing its material obligations under this Agreement.

Section 4.6 Permits: Compliance.

(a) The Company is in possession of all material Permits that are required for the Company to own, lease, and operate its properties or to conduct the business of the Company in the manner currently conducted by the Company (the “Company Permits”), except where the failure to have such Company Permits does not constitute a Company Material Adverse Effect. No suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened. The Company is not in default, breach or violation of, any Material Contract or Company Permit, except, in each case, for any such defaults, breaches or violations that would not individually or in the aggregate have or reasonably be expected to have a Company Material Adverse Effect.

(b) The Company is, and since April 1, 2021, has been, in compliance in all material respects with all Laws applicable to the Company. The Company has not received any written notice from any Governmental Authority of a violation of any Law applicable to the Company at any time since April 1, 2021, which violation would be material to the Company.

(c) Since April 1, 2021, and except where the failure to be, or to have been in compliance with such Laws would not, individually or in the aggregate, be material to the Company, (i) there has been no action taken by the Company, or, to the knowledge of the Company, any officer, director, manager, employee, agent, representative, or sales intermediary of the Company, in each case, acting on behalf of the Company, in violation of any applicable Anti-Corruption Law, (ii) the Company has not been convicted of violating any Anti-Corruption Laws or, to the knowledge of the Company, subject to any investigation by a Governmental Authority for violation of any applicable Anti-Corruption Laws, (iii) the Company has not conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law, and (iv) the Company has not received any written notice from a Governmental Authority for any actual or potential noncompliance with any applicable Anti-Corruption Law.

(d) The Company has timely filed all material reports, registrations, and other material documents, together with any material amendments required to be made with respect thereto, that were required to be filed with any Governmental Authority since January 1, 2023, and has paid all material fees and assessments due and payable in connection therewith.

Section 4.7 Information Privacy and Security Compliance.

(a) Since April 1, 2021, to the knowledge of the Company, the collection, use, analysis, disclosure, retention, storage, security and dissemination of Personal Information by the Company materially complies with, and has not materially violated, (i) any applicable Material Contract, (ii) any applicable Law, including Privacy/Data Security Laws, (iii) any person's right of publicity, or (iv) any published privacy policy of the Company, then in effect. The Company has posted in accordance with Privacy/Data Security Laws a privacy policy governing its use of Personal Information on its websites and has materially complied at all times with such privacy policy.

(b) Since April 1, 2021, to the knowledge of the Company, the Company has maintained commercially reasonable security measures to protect the confidentiality, integrity and availability of Personal Information and non-public information in its possession or control, including maintaining privacy notices, policies and procedures relating to data privacy and security, and any risk assessments or certification reports received by the Company related to data privacy and security. The Company has provided training about compliance with Privacy/Data Security Laws to all employees with access to Personal Information.

(c) Since April 1, 2021, to the knowledge of the Company, no person has gained unauthorized access to or made any unauthorized use of any Personal Information or other non-public information maintained by the Company and the Company has not been legally required to provide notice to any individuals, customers, third parties, or any Governmental Authority, nor has the Company provided any such notice relating to any unauthorized access to or use of Personal Information or other non-public information.

(d) Since April 1, 2021, to the knowledge of the Company, there have been no material security breaches in the information technology systems used by the Company, and to the Company's knowledge, all software owned by the Company is free from any material software defect, and does not contain any virus, software routine or hardware component designed to permit unauthorized access or to disable or otherwise harm any computer, systems or software.

(e) To the knowledge of the Company, no owner of the Company is under investigation by any Governmental Authority for a violation of any Privacy/Data Security Laws; (i) the Company has not received any written notices from the Department of Justice, Federal Trade Commission, or the Attorney General of any state relating to any such violations; and (ii) to the Company's knowledge, no representative of the Company has acted in a manner that would trigger a notification or reporting requirement under any business associate agreement to which it is a party, any Contract, or any Privacy/Data Security Laws related to the collection, use, disclosure, or security of Personal Information.

(f) Since April 1, 2021, the Company has materially complied with all applicable Material Contracts and all Privacy/Data Security Laws.

(g) The Company has performed a security risk assessment as required under any other Privacy/Data Security Law, as applicable (the “Security Risk Assessment”). The Company has addressed and remediated or has a plan to address and remediate all threats and deficiencies identified in the applicable Security Risk Assessment.

#### Section 4.8 Financial Statements.

(a) The Company has made available to ShoulderUp and Holdings true and complete copies of the unaudited balance sheets and the related unaudited statements of operations and cash flows (or equivalent financial statements, as applicable) for the fiscal years ended December 31, 2022 and December 31, 2023 (collectively, the “Prior Financial Statements”) of the Company, which are attached as Section 4.8(b) of the Company Disclosure Schedule. Each of the Prior Financial Statements of the Company (including the notes thereto) fairly presents, in all material respects, the financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein, except as otherwise noted therein and subject, in the case of unaudited financial statements, to the absence of notes. No financial statements of any person other than the Company are required by GAAP to be included in the consolidated financial statements of the Company.

(b) The Company has made available to ShoulderUp and Holdings a true and complete copy of the unaudited balance sheet of the Company for the portion of the current fiscal year ended January 31, 2024 (the “2024 Balance Sheet”), and the related reviewed statements of operations and cash flows (or equivalent financial statements, as applicable) of the Company for such period then ended, which are attached as Section 4.8(b) of the Company Disclosure Schedule (such financial statements, including the 2024 Balance Sheet, the “Subsequent Financial Statements,” and collectively with the Prior Financial Statements, the “Company Financial Statements”). Such Subsequent Financial Statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments (none of which are individually or in the aggregate material) and the absence of notes. When delivered by the Company for inclusion in the Proxy Statement or Registration Statement for filing with the SEC following the date of this Agreement in accordance with Section 7.14 of this Agreement, the PCAOB Financial Statements will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof.

(c) Except as and to the extent set forth on the Company Financial Statements, the Company does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for: (i) liabilities that were incurred in the ordinary course of business since the date of the 2024 Balance Sheet, (ii) obligations for future performance under any Contract or (iii) liabilities and obligations which would not reasonably be expected to result in a Company Material Adverse Effect.

(d) The Company has in place disclosure controls and procedures designed to reasonably ensure that material information relating to the Company is made known to the management of the Company by others within the Company, including (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the ability of the Company to record, process, summarize and report financial data and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company. Such controls and procedures are sufficient to provide reasonable assurance that (A) transactions are executed in material accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since April 1, 2021 (i) the Company has not nor, to the Company's knowledge, has any director, officer, employee, auditor, accountant or Representative of the Company, received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of the Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its internal accounting controls, including any such complaint, allegation, assertion or claim that the Company has engaged in questionable accounting or auditing practices and (ii) there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company Board or any committee thereof.

(e) To the knowledge of the Company, no employee of the Company has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable Law. None of the Company, or, to the knowledge of the Company, any officer, employee, contractor, subcontractor or agent of the Company, has harassed or in any other manner discriminated against an employee of the Company in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. sec. 1514A(a).

(f) All accounts receivable of the Company reflected on the Company Financial Statements or arising after the date of the 2024 Balance Sheet have arisen from bona fide transactions in the ordinary course of business consistent with past practices and in accordance with GAAP and are collectible, subject to a reasonable allowance for bad debts. To the knowledge of the Company, such accounts receivable are not subject to valid defenses, setoffs or counterclaims, other than routine credits granted for orders in ordering, shipping, pricing, discounts, rebates, returns in the ordinary course of business and other similar matters. The Company's reserve for contractual allowances and doubtful accounts is adequate in all material respects and has been calculated in a manner consistent with past practices. Since the date of the 2024 Balance Sheet, the Company has not modified or changed in any material respect its sales practices or methods.

(g) All accounts payable of the Company reflected on the Company Financial Statements or arising after the date of the 2024 Balance Sheet are the result of bona fide transactions in the ordinary course of business and have been paid or are not yet due or payable. Since the date of the 2024 Balance Sheet, the Company has not altered in any material respects its practices for the payment of such accounts payable, including the timing of such payment.

Section 4.9 Absence of Certain Changes or Events. Since the date of the 2024 Balance Sheet, except as otherwise reflected in the Company Financial Statements, or except as expressly contemplated by this Agreement, (a) the Company has conducted its businesses in all material respects in the ordinary course and in a manner consistent with past practice, (b) the Company has not sold, assigned or otherwise transferred any right, title, or interest in or to any of its material assets (including Intellectual Property and Business Systems) other than non-exclusive licenses or assignments or transfers in the ordinary course of business, (c) there has not been any Company Material Adverse Effect, and (d) the Company has not taken any action that, if taken after the date of this Agreement, would constitute a material breach of any of the covenants set forth in Section 6.1.

Section 4.10 Absence of Litigation. There is no material litigation, suit, claim, action, proceeding or investigation by or before any Governmental Authority (an "Action") pending or, to the knowledge of the Company, threatened against the Company, or any property or asset of the Company, before any Governmental Authority. Neither the Company nor any material property or asset of the Company is, subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

Section 4.11 Employee Benefit Plans.

(a) Section 4.11(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and all bonus, stock option, stock purchase, restricted stock, restricted stock unit, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, gratuity, change in control, employment, severance, provident fund, pension, fringe benefit, sick pay and vacation plans or arrangements or other compensation and employee benefit plans, programs or arrangements, in each case which are maintained, contributed to or sponsored by the Company for the benefit of any current or former employee, officer, director and/or consultant, or under which the Company has or could incur any liability (contingent or otherwise) (collectively, the "Plans").

(b) With respect to each Plan, the Company has made available to ShoulderUp and Holdings, if applicable (i) a true and complete copy of the current plan document (or written summaries of any unwritten Plans) and all amendments thereto and each trust or other funding arrangement, (ii) copies of the most recent summary plan description and any summaries of material modifications thereto, (iii) a copy of the most recently filed Internal Revenue Service ("IRS") Form 5500 annual report and accompanying schedules, (iv) copies of the most recently received IRS determination, opinion or advisory letter for each such Plan, and (v) any material non-routine correspondence from any Governmental Authority with respect to any Plan within the past three (3) years. The Company does not have any express commitment to modify, change or terminate any Plan, other than with respect to a modification, change or termination required by ERISA or the Code, or other applicable Law.

(c) None of the Plans is or was within the past six (6) years, nor does the Company nor any of its ERISA Affiliates have any liability or obligation under (i) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA), (ii) a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) subject to Section 412 of the Code and/or Title IV of ERISA, (iii) a multiple employer plan subject to Section 413(c) of the Code. The Company does not have or reasonably expect to have any liability under a multiple employer welfare arrangement under ERISA. None of the Plans that is intended to be qualified under Section 401(a) of the Code has ever held employer securities or employer real property as a plan asset. For purposes of this Agreement, "ERISA Affiliate" shall mean any entity that together with another person would be deemed a "single employer" with such person for purposes of Section 4001(b)(1) of ERISA and/or Sections 414(b), (c) and/or (m) of the Code.



(d) Except as set forth in Section 4.11(d) of the Company Disclosure Schedule, the Company is not, nor will be, obligated, whether under any Plan or otherwise, to pay separation, severance, termination, pay in lieu of notice or similar benefits to any person directly as a result of any Transaction contemplated by this Agreement, nor will any such Transaction accelerate the time of payment or vesting, or increase the amount, of any benefit or other compensation due to any individual.

(e) Except as may be nonmaterial and included in an employment, severance or similar Contract, none of the Plans provides, nor does the Company have any obligation to provide retiree medical to any current or former employee, officer, director or consultant of the Company after termination of employment or service except as may be required under Section 4980B of the Code Parts 6 and 7 of Title I of ERISA and the regulations thereunder or any similar State coverage continuation Law.

(f) Each Plan is and has been within the past six (6) years administered in compliance with its terms and, in all respects, in compliance with the requirements of all applicable Laws including, without limitation, and to the extent applicable, ERISA and the Code. The Company has performed, in all respects, all obligations required to be performed by them under, are not in any respect in default under or in violation of, and have no knowledge of any default or violation in any respect by any party to, any Plan that has resulted or is reasonably likely to result in liability to the Company. No Action is pending or, to the knowledge of the Company, threatened with respect to any Plan (other than claims for benefits in the ordinary course) and, to the knowledge of the Company, no fact or event exists that would reasonably be expected to give rise to any such Action.

(g) Each Plan that is intended to be qualified under Section 401(a) of the Code has (i) timely received a favorable determination letter from the IRS covering all of the provisions applicable to the Plan for which determination letters are currently available that the Plan is so qualified and each trust established in connection with such Plan is exempt from federal income taxation under Section 501(a) of the Code or (ii) with respect to a preapproved plan, is entitled to rely on a favorable opinion or advisory letter from the IRS with respect to the underlying preapproved plan, and to the knowledge of Company, no fact or event has occurred since the date of such determination, opinion or advisory letter or letters from the IRS that would reasonably be expected to result in the revocation of the qualified status of any such Plan or the exempt status of any such trust by the IRS.

(h) To the knowledge of the Company, there has not been any non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) that is reasonably likely to result in material liability of the Company. There have been no acts or omissions by the Company or any of its ERISA Affiliates that have given or would reasonably be expected to give rise to any material fines, penalties, taxes or related charges on the Company under Sections 502 or 4071 of ERISA or Chapter 43 of the Code.

(i) All contributions, premiums or payments required to be made with respect to any Plan have been timely made to the extent due or properly accrued on the consolidated financial statements of the Company, except as would not result in material liability to the Company. The Company does not maintain, administer or have any liability (contingent or otherwise) with respect to a defined benefit plan that is subject to Section 412 of the Code or Title IV of ERISA or other applicable Law. Each Plan required to be funded by applicable Law or the terms of such Plan has been, is and will be materially funded as of the Closing, subject to and to the extent required by applicable Law or the relevant Plan.

(j) The Company has complied in all material respects with the applicable notice and continuation coverage requirements, and all other requirements, of Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA, and the regulations thereunder, with respect to each Plan that is, or was during any taxable year for which the statute of limitations on the assessment of federal income taxes remains open, by consent or otherwise, a group health plan within the meaning of Section 5000(b)(1) of the Code.

(k) The Company and each Plan that is a “group health plan” as defined in Section 733(a)(1) of ERISA (each, a “Health Plan”) is and has been in compliance, in all material respects, with the applicable provisions of the Patient Protection and Affordable Care Act of 2010, as amended (“PPACA”), and no event has occurred, and no condition or circumstance exists, that would reasonably be expected to subject the Company, any ERISA Affiliate or any Health Plan to any material liability for penalties or excise taxes under Code Section 4980D or 4980H or any other provision of the PPACA.

(l) Each Plan that constitutes a nonqualified deferred compensation plan subject to Section 409A of the Code has been documented, administered and operated, in all material respects, in good faith compliance with the provisions of Section 409A of the Code and the Treasury Regulations thereunder, and no additional Tax under Section 409A(a)(1)(B) of the Code has been or would reasonably be expected to be incurred by a participant in any such Plan.

#### Section 4.12 Labor and Employment Matters.

(a) All employment and consulting Contracts to which the Company is a party, and with respect to which the Company has any obligation have been made available to ShoulderUp and Holdings. Section 4.12(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of all employees of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, authorized or unauthorized, and sets forth for each such individual the following: (i) title or position (including whether full or part time); (ii) location and employing entity; (iii) hire date; (iv) exemption treatment by the Company under applicable wage and hour Laws; (v) current annual base compensation rate (or, for hourly employees, the applicable hourly compensation rate); (vi) 2023 target commission, bonus or other incentive based compensation; and (vii) accrued paid time off. Except as set forth on Section 4.12(a) of the Company Disclosure Schedule, as of the date hereof, all compensation, including wages, commissions and bonuses and any termination indemnities, due and payable to all current and former employees of the Company for services performed on or prior to the date hereof have been paid in full (or accrued in full in the Company’s financial statements).

(b) (i) There are no Actions pending or, to the knowledge of the Company, threatened against the Company by any of its current or former employees, which Actions would be material to the Company, taken as a whole; (ii) the Company is not, nor has it been since April 1, 2021, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization applicable to persons employed by the Company, nor, to the knowledge of the Company, are there any activities or proceedings of any labor union to organize any such employees; (iii) there are no unfair labor practice complaints pending against the Company before the National Labor Relations Board or similar state or foreign labor relations agency; and (iv) since April 1, 2021, there has not been any threat of any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute with respect to the Company.

(c) The Company is and for the past three (3) years has been in compliance in all respects with all applicable Laws and Contracts relating to the employment, employment practices, employment discrimination, harassment and retaliation, terms and conditions of employment, mass layoffs and plant closings (including the Worker Adjustment and Retraining Notification Act of 1988, as amended (the “WARN Act”), or any similar state or local Laws), immigration, meal and rest breaks, pay equity, affirmative action obligations, workers’ compensation, family and medical leave, sick leave, occupational safety and health requirements (including any federal, state, local or foreign Laws and orders by Governmental Authorities related to COVID-19), and all Laws related to wages, hours, collective bargaining and the payment and withholding of taxes and other sums and social contributions as required by the appropriate Governmental Authority and are not liable in any material amount for any arrears of wages, taxes, social contributions, penalties or other sums for failure to comply with any of the foregoing. Except as would not result in material liability for the Company, (i) all current and former employees of the Company are properly classified as exempt or non-exempt under the Fair Labor Standards Act and applicable state and foreign wage and hour Laws; and (ii) all current and former independent contractors and temporary workers of the Company are properly classified under applicable Law. Within the past three (3) years, there have been no misclassification claims filed or, to the knowledge of the Company, threatened against the Company by any current or former employees, independent contractors or temporary workers or by any Governmental Authority.

(d) There has been and will be no layoff, plant closing, termination, redundancy or any other forms of employment losses in the six-month period prior to Closing that would trigger the obligations of the Company under the WARN Act or similar state, local or foreign Laws.

Section 4.13 Real Property; Title to Assets.

(a) The Company has no Owned Real Property.

(b) Section 4.13(b) of the Company Disclosure Schedule lists the street address of each parcel of Leased Real Property, and sets forth a list of each lease, sublease, and license pursuant to which the Company leases, subleases or licenses any real property (each, a “Lease”), with the name of the lessor and the date of the Lease in connection therewith and each material amendment to any of the foregoing (collectively, the “Lease Documents”). True, correct and complete copies of all Lease Documents have been made available to ShoulderUp and Holdings. Except as otherwise set forth in Section 4.13(b) of the Company Disclosure Schedule, (i) there are no leases, subleases, concessions or other Contracts granting to, and the Company is not a party to any lease, sublease, concession or other Contract granting to the Company, the right to use or occupy any real property, and (ii) all such Leases are in full force and effect, are valid and enforceable in accordance with their respective terms, subject to the Remedies Exceptions, and there is not, under any of such Leases, any existing default or event of default (or event which, with notice or lapse of time, or both, would constitute a default) by the Company or, to the Company’s knowledge, by the other party(ies) to such Leases, except as would not, individually or in the aggregate, be material to the Company. The Company has not leased, subleased, sublicensed or otherwise granted to any person any right to use, occupy or possess any portion of the Leased Real Property.

(c) There are no Contractual or legal restrictions that preclude or restrict the ability of the Company to use any Leased Real Property by such party for the purposes for which it is currently being used, except as would not, individually or in the aggregate, be material to the Company. There are no latent defects or adverse physical conditions affecting Leased Real Property, and improvements thereon, other than those that would not have a Company Material Adverse Effect.

(d) The Company has legal and valid title to, or, in the case of Leased Real Property, valid leasehold or subleasehold interests in, all of its properties and assets, tangible and intangible, real, personal and mixed, used or held for use in its business, free and clear of all Liens other than Permitted Liens, except as would not, individually or in the aggregate, be material to the Company.

Section 4.14 Intellectual Property.

(a) Section 4.14(a) of the Company Disclosure Schedule contains a true, correct and complete list of all of the following: (i) Registered Company IP (showing in each, as applicable, the filing date, date of issuance, expiration date and registration or application number, and registrar); (ii) other Company-Owned IP material to the Company Business, including material unregistered trademarks and copyrights, Company Software, and any Business Systems owned or purported to be owned by the Company that would have a replacement cost of more than \$25,000; and (iii) all Contracts to use any Company-Licensed IP that are material to the Company Business, including for Intellectual Property rights incorporated in or necessary for any Products, and the Business Systems of any other person (other than unmodified, commercially available, "off-the-shelf" Software with a replacement cost and/or aggregate annual license and maintenance fees of less than \$25,000). The Company IP specified in Section 4.14(a) of the Company Disclosure Schedule constitutes all material Intellectual Property rights used or held for use in the operation of the Company Business and is sufficient for the conduct of the Company Business.

(b) The Company solely and exclusively owns and possesses, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to the Company-Owned IP and has the right to use pursuant to a valid and enforceable written license, all Company-Licensed IP. The consummation of the transactions contemplated hereby will not result in the loss or impairment of the Company's right to own or use any Company IP. Immediately subsequent to the Closing, the Company IP shall be owned or available for use by the Company on terms and conditions identical to those under which they own or use the Company IP immediately prior to the Closing, without payment of additional fees. All Company-Owned IP is subsisting and, excluding any Registered Company IP that consists solely of an application for registration, valid and enforceable. All Registered Company IP is currently in compliance with all applicable legal requirements. No loss or expiration of any of the Company-Owned IP, or to the Company's knowledge, any of the Company-Licensed IP, is threatened, or pending.

(c) The Company has taken and take reasonable actions to maintain, protect and enforce Intellectual Property rights, including the secrecy, confidentiality and value of its trade secrets, Personal Information and other Confidential Information. The Company has not disclosed any trade secrets, Personal Information or other Confidential Information that is material to the business of the Company to any other person other than pursuant to a written confidentiality agreement under which such other person agrees to maintain the confidentiality and protect such trade secrets, Personal Information and Confidential Information.

(d) (i) There have been no claims filed and served, or threatened in writing (including email), against the Company in any forum, by any person (A) contesting the validity, use, ownership, enforceability, patentability or registrability of any of the Company IP, or (B) alleging any infringement, violation or misappropriation of, or other conflict with, any Intellectual Property rights of other persons (including any demands or unsolicited offers to license any Intellectual Property rights from any other person); (ii) to the Company's knowledge, the operation of the Company Business (including the use, development, manufacture, marketing, license, sale, distribution or furnishing of any Products) has not and does not infringe, misappropriate or violate, any Intellectual Property rights of other persons or constitute, unfair competition or trade practices under the Laws of any applicable jurisdiction; (iii) to the Company's knowledge, no other person, including any employee or former employee of Company has infringed, misappropriated or violated any of the Company-Owned IP; (iv) none of the Company-Owned IP or Products is subject to any proceeding, or outstanding order, agreement, settlement or stipulation restricting in any manner the use, enforcement, development, manufacture, marketing, licensing, sale, distribution, furnishing or disposition by the Company of any Company-Owned IP, or any Product, and (v) the Company has not received any formal written opinions of counsel regarding any of the foregoing.

(e) Except as disclosed on Section 4.14(e) of the Company Disclosure Schedule, all persons who have contributed, developed or conceived (each, a "Contributor") any Intellectual Property (i) for or on behalf of Company, or (ii) in the course of and related to his, her or its relationship with the Company (in each case a "Contribution") have executed valid, written agreements with the Company, substantially in the form made available to the Merger Subs, Holdings or ShoulderUp, and pursuant to which such persons have irrevocably assigned to the Company all of their entire right, title, and interest in and to any Contribution, without further future consideration or any restrictions or obligations whatsoever, including on the use or other disposition or ownership of such Intellectual Property. All such assignments are enforceable and fully effective to vest sole and exclusive ownership of any and all Contributions in the Company, and were made in compliance with all requirements of applicable Law, including if required, a timely agreement formalizing such transfer, payment of remuneration, and registration with the applicable Governmental Authority. To the Company's knowledge, no current or former employee, consultant or independent contractor of the Company: (A) is in violation of any term or covenant of any agreement with any other person by virtue of such employee, consultant or independent contractor being employed by, or performing services for, the Company, or is using trade secrets or proprietary information of others without permission; (B) has any right, license, claim or interest whatsoever in or with respect to any Company-Owned IP, or (C) has developed any Intellectual Property for the Company that is subject to any agreement under which such employee, consultant or independent contractor has assigned or otherwise granted to any third party any rights in or to such Intellectual Property.

(f) The Company is not or, to the Company's knowledge, is any other person in material breach or in material default of any agreement specified in Sections 4.14(a)(iii), 4.14(e), or 4.14(k) of the Company Disclosure Schedule.

(g) All use and distribution of Open-Source Materials by or through the Company is in full compliance with all Open Source Licenses applicable thereto, including all copyright notice and attribution requirements. The Company has not incorporated any copyleft materials into any Company Software or otherwise used any copyleft materials, in each case, in a manner that requires the Company Software or Company-Owned IP to be subject to Copyleft Licenses.

(h) The Company owns, leases, licenses, or otherwise has the legal right to use all Business Systems, and such Business Systems are sufficient for the immediate and anticipated future needs of the Company Business. There has never been any material failure with respect to any of the Business Systems that has not been remedied. The Company maintains business continuity and disaster recovery plans consistent with industry standards for companies with similar resources in the same sector. The Company has purchased a sufficient number of seat licenses for their Business Systems.

(i) To the knowledge of the Company, the Company currently and previously has complied in all material respects with (i) all applicable Privacy/Data Security Laws, (ii) any applicable privacy, data protection, security and other policies and procedures of the Company, respectively, concerning the processing, collection, disclosure, dissemination, storage, security, sale or use of Personal Information, Confidential Information or other Business Data, (iii) industry standards to which the Company is bound, and (iv) all Program Requirements and Contractual commitments that the Company has entered into or is otherwise bound with respect to privacy, data protection, transfer and/or security (collectively, the "Data Security Requirements"). At all times, the Company has implemented and maintained, and has required third parties that process Personal Information or Confidential Information for or on behalf of the Company to implement and maintain, a written information security program and reasonable and industry standard physical, technical and administrative security safeguards to protect the security and integrity of its Business Systems, Personal Information, Confidential Information and any Business Data, including conducting regular vulnerability scans, risk assessments and remediation activities and implementing industry standard procedures preventing unauthorized access, modification, disclosure, misuse, loss, or unavailability of the foregoing and/or the introduction of Disabling Devices ("Program Requirements"). The Company has not inserted, and to the knowledge of the Company, no other person has inserted or alleged to have inserted any Disabling Device in any of the Business Systems or Product components. Since April 1, 2021, the Company has not (x) to the Company's knowledge, experienced any data or security breaches or unauthorized access, modification, disclosure, misuse, loss, or unavailability of Personal Information, Business Data, Business Systems or Product components including those that were required to be reported under applicable Data Security Requirements; or (y) been subject to or received written notice of any audits, proceedings or investigations by any Governmental Authority or any person, or received any material claims or complaints regarding the processing, collection, disclosure, dissemination, storage, security, sale, or use of Personal Information or Confidential Information, or the violation of any applicable Data Security Requirements, and, to the Company's knowledge, there is no reasonable basis for the same. The Company has not engaged in the sale of Personal information. The Company has valid and legal rights to process all Personal Information and Confidential Information that is processed by or on behalf of the Company, and the execution, delivery, or performance of this Agreement will not affect these rights or violate any applicable Data Security Requirements.

(j) The Company (i) exclusively owns and possesses all right, title and interest in and to the Business Data free and clear of any restrictions of any nature or (ii) has all rights to use, exploit, publish, reproduce, process, distribute, license, sell, and create derivative works of the Business Data, in whole or in part, in the manner in which the Company receives and uses such Business Data prior to the Closing Date. The Company is not subject to any Data Security Requirements or other legal obligations, including based on the Transactions contemplated hereunder, that would prohibit the Merger Subs, Holdings or ShoulderUp from receiving or using Personal Information or other Business Data, in the manner in which the Company receives and uses such Personal Information and other Business Data prior to the Closing Date or result in liabilities in connection with Data Security Requirements. To the knowledge of the Company, no employee, officer, director, or agent of the Company has been debarred or otherwise forbidden by any applicable Law or any Governmental Authority (including judicial or agency order) from involvement in the operations of a business such as that of the Company.

(k) Except as disclosed on Section 4.14(k) of the Company Disclosure Schedule, all current officers, management employees, technical and professional employees, consultants and independent contractors of the Company are under written obligation to the Company to maintain in confidence all confidential or proprietary information acquired by them in the course of their employment and to assign to the Company all Intellectual Property made by them within the scope of their employment during such employment. To the Company's knowledge, no past or current officers, management employees, technical or professional employees, consultants or independent contractors of the Company are in breach of any such obligations to the Company.

(l) No funding and no personnel, facilities or other resources of any Governmental Authority, university, college, other similar institution, or research center were used in the development of any Company-Owned IP, nor does any such person have any rights, title or interest in or to any Company-Owned IP.

(m) The Company is not, nor has it ever been, a member or promoter of, or Contributor to, any industry standards body or similar standard setting organization that could require or obligate the Company to grant or offer to any other person any license or right to any Company-Owned IP.

(n) No person or entity other than the Company has or has had possession of any source code for any Company Software and the consummation of the transactions contemplated herein will not result in the release of any source code for any Company Software or any other proprietary Company-Owned IP.

Section 4.15 Taxes.

(a) The Company: (i) has duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by it as of the date hereof and all such filed Tax Returns are complete and accurate in all material respects; (ii) has timely paid all Taxes that are shown as due on such filed Tax Returns or any material Taxes that the Company is otherwise obligated to pay, except with respect to current Taxes not yet due and payable or otherwise being contested in good faith; (iii) with respect to all material Tax Returns filed by or with respect to the Company, has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; (iv) does not have any deficiency, assessment, claim, audit, examination, investigation, litigation or other proceeding in respect of a material amount of Taxes or material Tax matters pending or threatened in writing, for a Tax period for which the statute of limitations for assessments remains open; and (v) has provided adequate reserves in accordance with GAAP in the most recent consolidated financial statements of the Company, for any material Taxes of the Company that have not been paid, whether or not shown as being due on any Tax Return.

(b) The Company is not a party to, nor is it bound by or has an obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar Contract or arrangement or has a potential liability or obligation to any person as a result of or pursuant to any such Contract, arrangement or commitment other than a Contract, arrangement or commitment entered into in the ordinary course of business the primary purpose of which does not relate to Taxes.

(c) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local or foreign income Tax law); (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (iv) intercompany transaction or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) entered into or created on or prior to the Closing Date; or (v) prepaid amount received on or prior to the Closing Date outside the ordinary course of business.

(d) The Company has withheld and paid to the appropriate Tax authority all material Taxes required to have been withheld and paid in connection with amounts, or benefits under any Plan, paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with information reporting requirements related thereto.

(e) Section 4.15(e) of the Company Disclosure Schedule lists all service providers of the Company who are reasonably believed by the Company to be "disqualified individuals" (within the meaning of Section 280G of the Code). None of the Company or any affiliate of the Company has made any payments, or is obligated to make any payments or is a party to any plan or Contract that would reasonably be expected to obligate it to make any payments that would not be deductible under Section 280G of the Code or result in the payment of an excise tax by any person under Section 4999 of the Code.



(f) The Company has not been a member of an affiliated group filing a consolidated, combined or unitary U.S. federal, state, local or foreign income Tax Return (other than a group of which the Company was the common parent).

(g) The Company does not have any material liability for the Taxes of any person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by Contract (but excluding Contracts the primary purpose of which do not relate to Taxes), or otherwise.

(h) The Company (i) does not have any request for a ruling in respect of Taxes pending between the Company and any Tax authority; and (ii) has not entered into any closing agreement, private letter ruling technical advice memoranda or similar agreements with any Tax authority.

(i) The Company has made available to ShoulderUp and Holdings true, correct and complete copies of the U.S. federal income Tax Returns filed by the Company for Tax years 2020, 2021 and 2022.

(j) The Company has not in any year for which the applicable statute of limitations remains open distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(k) The Company has not engaged in or entered into a “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(l) Neither the IRS nor any other United States or non-United States taxing authorities or agencies have asserted in writing, or, to the knowledge of the Company, has threatened to assert against the Company any deficiency or claim for any Taxes or interest thereon or penalties in connection therewith.

(m) There are no Tax Liens upon any assets of the Company except for Permitted Liens.

(n) The Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. The Company: (A) is not, nor has been, a “controlled foreign corporation” as defined in Section 957 of the Code, (B) is not, nor has been, a “passive foreign investment company” within the meaning of Section 1297 of the Code, or (C) has not received written notice from a non-United States taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(o) The Company is, and has at all times been, treated as a corporation for all U.S. federal (and applicable state and local) Tax purposes.

Section 4.16 Environmental Matters. (a) The Company is not in material violation of applicable Environmental Law; (b) to the Company's knowledge, none of the properties currently or formerly leased by the Company (including, without limitation, soils and surface and ground waters) are contaminated with any Hazardous Substance; (c) the Company has not received written notice from any Governmental Authority that it is currently or allegedly liable pursuant to applicable Environmental Laws for any off-site contamination by Hazardous Substances and, to the Company's knowledge, the Company is not, in any material respect, liable pursuant to applicable Environmental Laws for any off-site contamination by Hazardous Substances; (d) the Company has all material permits, licenses and other authorizations required of the Company under applicable Environmental Law ("Environmental Permits"); (e) the Company has not received written notice from any Governmental Authority that it is currently the subject of any claims, actions or suits relating to Hazardous Substances or arising under Environmental Laws, and, to the Company's knowledge, there are no facts or circumstances that would be reasonably expected to result in any future claims, liabilities or actions, and (f) the Company has not received written notice from any Governmental Authority that it is in material violation of any of its Environmental Permits and, to the Company's knowledge, the Company is in material compliance with its Environmental Permits.

Section 4.17 Material Contracts.

(a) Section 4.17(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, the following types of Contracts to which the Company is a party (such Contracts as are required to be set forth in Section 4.17(a) of the Company Disclosure Schedule along with any Plan listed on Section 4.11(a) of the Company Disclosure Schedule being the "Material Contracts"):

(1) each Contract with consideration paid or payable to the Company of more than \$100,000, in the aggregate, over any 12-month period;

(2) each Contract with suppliers to the Company for expenditures paid or payable by the Company of more than \$50,000, in the aggregate, over any 12-month period;

(3) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts to which the Company is a party require annual payments of \$50,000 or more by the Company;

(4) all management and employment Contracts (excluding at-will Contracts for employment that do not contain any severance, notice or change of control provisions) and all Contracts with natural person consultants and independent contractors that cannot be terminated with less than 30 days' prior notice, in either case to which the Company is a party;

(5) all Contracts evidencing indebtedness for borrowed money in an amount greater than \$25,000, and any pledge agreements, security agreements or other collateral agreements in which the Company granted to any person a security interest in or lien on any of the property or assets of the Company;

(6) all partnership Contracts, joint venture or other similar Contracts;

(7) all Contracts with any Governmental Authority to which the Company is a party, other than any Company Permits;

(8) all Contracts that limit, or purport to limit, the ability of the Company to compete in any line of business or with any person or entity or in any geographic area or during any period of time, excluding customary confidentiality agreements and agreements that contain customary confidentiality clauses;

(9) all Contracts that result in any person or entity holding a power of attorney from the Company that relates to the Company or its businesses;

(10) all leases or master leases of personal property reasonably likely to result in annual payments of \$50,000 or more in a 12-month period;

(11) all Contracts involving use of any Company-Licensed IP required to be listed in Section 4.14(a) of the Company Disclosure Schedule;

(12) Contracts which involve the license or grant of rights to Company-Owned IP by the Company, but excluding any nonexclusive licenses (or sublicenses) of Company-Owned IP granted to customers in the ordinary course of business that are substantially in the same form as the Company's standard form customer agreements as have been provided to ShoulderUp and Holdings; and

(13) all agreements or instruments guarantying the debts or other obligations of any person.

(b) (i) each Material Contract is a legal, valid and binding obligation of the Company and, to the knowledge of the Company, the other parties thereto, and the Company is not in material breach or violation of, or default under, any Material Contract nor has any Material Contract been canceled by the other party; (ii) to the Company's knowledge, no other party is in material breach or violation of, or default under, any Material Contract; and (iii) the Company has not received any written, or to the knowledge of the Company, oral claim of default under any such Material Contract. The Company has furnished or made available to ShoulderUp and Holdings true and complete copies of all Material Contracts, including amendments thereto that are material in nature.

#### Section 4.18 International Trade Laws.

(a) The Company is in compliance in material respects with all International Trade Laws applicable to it, except where the failure to be in compliance does not constitute a Company Material Adverse Effect. Without limiting the foregoing: (i) the Company has obtained all export and import licenses and other approvals required for their respective imports and exports of products, software and technologies required by any International Trade Law, and all such approvals and licenses are in full force and effect, except in each case as would not constitute a Company Material Adverse Effect; (ii) the Company is in material compliance with the terms of such applicable export and import licenses or other approvals; (iii) there are no claims pending or, to the Company's knowledge, threatened in writing against the Company with respect to such export and import licenses or other approvals, except with respect to clauses (i), (ii) and (iii) does not constitute a Company Material Adverse Effect; and (iv) the Company has processes in place to ensure that any imported merchandise into the United States is properly declared, marked and labeled in accordance with all U.S. Laws at the time of importation.

(b) Except as would not constitute a Company Material Adverse Effect, neither the Company nor, to the Company's knowledge, any director of or officer of any of the Company, or, to the Company's actual knowledge (as defined in the relevant International Trade Laws), any other representative or agent acting on behalf of the Company is currently identified on the Specially Designated Nationals List or otherwise currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"). The Company has not, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any joint venture partner or other person in connection with any sales or operations in violation of U.S. sanctions administered by OFAC or for the purpose of unlawfully financing the activities of any person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC in the last five years.

Section 4.19 Insurance.

(a) Section 4.19(a) of the Company Disclosure Schedule sets forth, with respect to each material insurance policy under which the Company is an insured, a named insured or otherwise the principal beneficiary of coverage as of the date of this Agreement (i) the names of the insurer, the principal insured and each named insured that is the Company, (ii) the policy number, (iii) the period, scope and amount of coverage and (iv) the premium most recently charged.

(b) With respect to each such insurance policy: (i) the policy is valid, binding and enforceable in accordance with its terms and, except for policies that have expired under their terms in the ordinary course, is in full force and effect and all premiums thereto have been paid; (ii) the Company is not in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under the policy; and (iii) to the actual knowledge of the Company, no insurer on the policy has been declared insolvent or placed in receivership, conservatorship or liquidation.

Section 4.20 Board Submission; Vote Required. The Company Board, by unanimous written consent, has submitted, without recommendation, to the stockholders of the Company this Agreement and the Company Merger, and submitted this Agreement and the Company Merger for consideration by the Company's stockholders (the "Board Submission"). The Requisite Approval (the "Company Stockholder Approval") is the only vote of the holders of any class or series of capital stock of the Company necessary to adopt this Agreement and the Company Merger and approve the Transactions. The Written Consent, if executed and delivered, would qualify as the Company Stockholder Approval and no additional approval or vote from any holders of any class or series of capital stock of the Company would then be necessary to adopt this Agreement and the Company Merger and approve the Transactions.

Section 4.21 Certain Business Practices. Since January 1, 2015, none of the Company, or, to the Company's knowledge, any directors or officers, agents or employees of the Company or the Company's predecessors has: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or (c) made any other payment in violation of applicable anti-bribery or Anti-Corruption Laws. The Company has adopted and maintain adequate policies, procedures, and controls to ensure that the Company has complied and is in compliance with all applicable anti-bribery or Anti-Corruption Laws.

Section 4.22 Interested Party Transactions. Except as set forth on Section 4.22 of the Company Disclosure Schedule, the employment relationships and the payment of compensation, benefits and expense reimbursements and advances in the ordinary course of business, no director, officer, 5% or greater equityholder or other affiliate of the Company, to the Company's knowledge, has or has had, directly or indirectly: (a) an economic interest in any person that has furnished or sold, or furnishes or sells, services or Products that the Company furnishes or sells, or proposes to furnish or sell; (b) an economic interest in any person that purchases from or sells or furnishes to, the Company, any goods or services; (c) a beneficial interest in any Contract disclosed in Section 4.17(a) of the Company Disclosure Schedule; or (d) any Contractual or other arrangement with the Company, other than customary indemnity arrangements; provided, however, that ownership of no more than five percent (5%) of the outstanding voting stock of a publicly traded corporation shall not be deemed an "economic interest in any person" for purposes of this Section 4.22. The Company has not, since April 1, 2021, (i) extended or maintained credit, arranged for the extension of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company, or (ii) materially modified any term of any such extension or maintenance of credit.

#### Section 4.23 Government Contracts.

(a) Section 4.23(a) of the Company Disclosure Schedule hereto lists and identifies each Government Contract held by the Company on which final payment has not been made (each, a "Company Government Contract"), identified by (i) contract name, (ii) customer, (iii) customer's contract or order number, (iv) date of award, (v) period of performance, (vi) the Company's internal project code number, (vii) contract type (e.g., firm fixed price, cost reimbursable, time and material), and (viii) contract revenue from inception to the date of the 2024 Balance Sheet (true and complete copies of which, including all modifications and amendments thereto, have been made available to ShoulderUp and Holdings).

(b) Section 4.23(b) of the Company Disclosure Schedule hereto lists and identifies each outstanding bid, proposal, offer or quotation made by the Company or by a contractor team or joint venture, in which the Company is participating, that, if accepted, would lead to a Government Contract (each, a "Company Bid"), identified by (i) the person to whom such Company Bid was made, (ii) the date submitted, (iii) the subject matter of such Company Bid, (iv) the anticipated award date, (v) the estimated period of performance, (vi) the estimated value based upon such Company Bid and (vii) whether any such Company Bid is dependent, in whole or in part, on the "small business" or other preferred status of the Company under any applicable Law (true and complete copies of which, including all modifications and amendments thereto, have been made available to ShoulderUp and Holdings).

(c) To the knowledge of the Company, each Company Government Contract was entered into in the ordinary course of business based upon assumptions that the Company's management believes to be reasonable. There is no Company Government Contract, for which the most recent estimated total costs of completing as estimated in good faith by the Company indicate that such Government Contract will be completed at a loss (*i.e.*, an estimation by the Company that the Company's total cost of performance as reasonably calculated by Company will exceed the total payments to the Company by the customer).

(d) Except as set forth on Section 4.23(d) of the Company Disclosure Schedule hereto, to the knowledge of the Company, no Company Government Contract was awarded pursuant to the Small Business Innovative Research program or on the basis of the Company having preferential status (small business, small disadvantaged business, 8(a), woman owned business, etc.).

(e) Section 4.23(e) of the Company Disclosure Schedule hereto lists and separately identifies each teaming agreement to which the Company is a party and that has not terminated or expired (true and complete copies of which, including all modifications and amendments thereto, have been made available to ShoulderUp). Each such teaming agreement is in full force and effect and is binding on the Company in accordance with its terms and, to the knowledge of the Company, the other party or parties thereto, and no such teaming agreement is subject to any oral modifications or amendments. The Company has substantially complied with all material terms and conditions of each such teaming agreement. There exist no disputes arising out of or relating to any such teaming agreement, and to the knowledge of the Company, there are no facts that might give rise to or result in such a dispute.

(f) Section 4.23(f) of the Company Disclosure Schedule hereto lists and separately identifies each material Government Contract to which the Company is a party, that has not terminated or expired and that restricts the Company's ability to undertake additional business activities, including exclusive teaming agreements (true and complete copies of which, including all modifications and amendments thereto, have been made available to ShoulderUp and Holdings).

(g) To the knowledge of the Company, (a) each Company Government Contract was legally awarded, and (b) no such Company Government Contract (or, where applicable, the prime contract with the Governmental Authority under which such Company Government Contract was awarded) is the subject of bid or award protest proceedings. To the knowledge of the Company, no facts exist that could give rise to a claim for price adjustment under any Company Government Contract under the Truth in Negotiations Act.

(h) To the knowledge of the Company, the Company has complied in all material respects with all applicable statutory and regulatory requirements pertaining to the Company Government Contracts, including the Buy American Act, the Trade Agreements Act, the Federal Acquisition Regulation ("FAR"), agency FAR supplements, the FAR cost principles, and the Cost Accounting Standards.

(i) To the knowledge of the Company, no principal of the Company has actual knowledge of (i) any credible evidence that the Company or any of its principals, employees, agents, or subcontractors may have committed a violation of federal criminal law involving fraud, conflict of interest, bribery or gratuity violations found in Title 18 of the United States Code or of the civil False Claims Act (31 U.S.C. §§ 3729 - 3733) in connection with the award, performance or close out of any Company Government Contract, any Government Contract on which the Company received final payment on or after January 1, 2008, or any subcontract, purchase order or other contract issued by the Company to any subcontractor, supplier, vendor or firm that furnished supplies or services for performance of any Company Government Contract or any such Government Contract or (ii) any credible evidence that the Company or any such subcontractor, supplier, vendor or firm received significant overpayment(s) on any Company Government Contract or any such Government Contract, subcontract, purchase order, or other contract (other than contract financing payments as defined in FAR § 32.001).

(j) To the knowledge of the Company, the Company has complied in all material respects with all material terms and conditions, including (but not limited to) all clauses, provisions, specifications, and quality assurance, testing and inspection requirements, of the Company Government Contracts, whether incorporated expressly, by reference, or by operation of law.

(k) To the knowledge of the Company, all facts set forth in or acknowledged by any representations, certifications, or disclosure statements made or submitted by or on behalf of the Company in connection with any Company Government Contracts and its quotations, bids and proposals for Government Contracts were current, accurate, and complete as of the date of their submission. The Company has complied in all material respects with all applicable representations, certifications, and disclosure requirements under all Company Government Contracts and each of its quotations, bids, and proposals for Government Contracts.

Section 4.24 Exchange Act; Investment Company Act. The Company is not currently (nor has it previously been) subject to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company is not an "investment company" or a person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act.

Section 4.25 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

Section 4.26 Proxy Statement/Registration Statement. None of the information relating to the Company supplied by the Company, or by any other person acting on behalf of the Company, in writing specifically for inclusion in the Proxy Statement/Registration Statement will, as of the date the Proxy Statement/Registration Statement (or any amendment or supplement thereto) is first mailed to the stockholders of ShoulderUp, at the time of the ShoulderUp Stockholders' Meeting or at the Effective Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 4.27 Bank Accounts; Powers of Attorney. Section 4.27 of the Company Disclosure Schedule sets forth a true, correct, and complete list of the names and addresses of all banks in which the Company has depository bank accounts, safe deposit boxes or trusts, the account names and the account numbers of such accounts and the names of persons authorized to draw thereon or otherwise have access thereto. No person holds a power of attorney to act on behalf of the Company.

Section 4.28 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article IV (as modified by the Company Disclosure Schedule), the Company hereby expressly disclaims and negates, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to the Company, its affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to ShoulderUp, its affiliates or any of their respective Representatives by, or on behalf of, Company, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, neither Company nor any other person on behalf of Company has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to ShoulderUp, its affiliates or any of their respective Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to ShoulderUp, its affiliates or any of their respective Representatives or any other person, and that any such representations or warranties are expressly disclaimed.

#### **ARTICLE V REPRESENTATIONS AND WARRANTIES OF SHOULDERUP, HOLDINGS AND THE MERGER SUBS**

Except as set forth on the disclosure schedule delivered by ShoulderUp, Holdings and the Merger Subs in connection with this Agreement (the “ShoulderUp Disclosure Schedule”), in the Annual Report on Form 10-K for the year ended December 31, 2022 or Quarterly Report on Form 10Q for the quarter ending September 30, 2023 filed by ShoulderUp with the SEC (to the extent the qualifying nature of such disclosure is readily apparent from the content of such Annual Report or Quarterly Report filed by ShoulderUp with the SEC, but excluding disclosures referred to in “Forward-Looking Statements”, “Risk Factors” and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements) (it being acknowledged that nothing disclosed in such an Annual Report or Quarterly Report filed by ShoulderUp with the SEC will be deemed to modify or qualify the representations and warranties set forth in Section 5.1 (Corporate Organization), Section 5.3 (Capitalization), Section 5.4 (Authority Relative to This Agreement), Section 5.5 (No Conflict; Required Filings Consents) Section 5.10 (SEC Filings; Financial Statements; Sarbanes-Oxley), Section 5.12 (Absence of Litigation) and Section 5.17 (Brokers), ShoulderUp hereby represents and warrants to the Company both as of the date of this Agreement and the Effective Time, as follows



### Section 5.1 Corporate Organization.

(a) Each of ShoulderUp, Holdings and the Merger Subs is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals would not be a ShoulderUp Material Adverse Effect.

(b) Holdings and the Merger Subs are the only subsidiaries of ShoulderUp. Except for Holdings and the Merger Subs, ShoulderUp does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or business association or other person. Each of the Merger Subs is newly formed corporation organized for purposes of effecting the Mergers. The Merger Subs have conducted no business and have no assets or liabilities other than the contractual rights and obligations related to this Agreement.

Section 5.2 Certificate of Incorporation and Bylaws. Each of ShoulderUp, Holdings and the Merger Subs has prior to the date of this Agreement made available to the Company complete and correct copies of the ShoulderUp Organizational Documents, the Holdings Organizational Documents and the Merger Sub Organizational Documents. The ShoulderUp Organizational Documents, the Holdings Organizational Documents and the Merger Sub Organizational Documents (collectively, the "Purchaser Organizational Documents") are in full force and effect. Neither ShoulderUp nor any Merger Sub is in violation of any of the provisions of the Purchaser Organizational Documents, respectively.

### Section 5.3 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of ShoulderUp, each with a par value \$0.0001 per share, consists of (i) three hundred million (300,000,000) shares of Class A common stock, (ii) twenty million (20,000,000) shares of Class B common stock, and (iii) one million (1,000,000) shares of preferred stock ("ShoulderUp Preferred Stock"). All of the issued and outstanding shares of ShoulderUp Units, ShoulderUp Common Stock and ShoulderUp Warrants (i) have been duly authorized and validly issued, fully paid and nonassessable, (ii) have been issued in compliance in all material respects with applicable securities laws and other applicable Laws, (iii) have not been subject to or issued in breach or violation of any preemptive rights or Contract, (iv) have been issued free and clear of all Liens other than transfer restrictions under applicable securities Laws and the ShoulderUp Organizational Documents, and (v) are fully vested and will not otherwise be subject to a substantial risk of forfeiture within the meaning of Code Section 83. Section 5.3(a) of the ShoulderUp Disclosure Schedule sets forth a true and complete statement, as of the date hereof, of the number and class or series (as applicable) of all of the Equity Securities of ShoulderUp issued and outstanding (the "ShoulderUp Equity Securities"). All of the Equity Securities of ShoulderUp are entitled to customary voting rights. There are no shares of ShoulderUp Preferred Stock issued and outstanding. Each ShoulderUp Warrant is exercisable for ½ share of ShoulderUp Common Stock at an exercise price of \$11.50 per whole share.

(b) Subject to such changes as may be reasonably required to effect and consummate the Transactions, the authorized capital stock of Holdings consists of ten thousand (10,000) shares of Holdings Common Stock, of which zero (0) shares of Holdings Common Stock are issued and outstanding as of the date of this Agreement. As of the Effective Time, all of the issued and outstanding shares of Holdings Common Stock and Holdings Warrants (i) will have been duly authorized and will be validly issued, fully paid and non-assessable, (ii) will have been issued in compliance in all material respects with all applicable securities laws and other applicable Laws, (iii) will not have subject to or been issued in breach or violation of any preemptive rights or Contract, (iv) will have been issued free and clear of all Liens other than transfer restrictions under applicable securities Laws and the Holdings Organizational Documents, and (v) will be fully vested and will not otherwise be subject to a substantial risk of forfeiture within the meaning of Code Section 83. All of the Equity Securities of Holdings are entitled to customary voting rights. There are no shares of Holdings Preferred Stock issued and outstanding.

(c) As of the date of this Agreement and immediately prior to the Effective Time, the authorized capital stock of ShoulderUp Merger Sub consists of ten thousand (10,000) shares of common stock, par value \$0.0001 per share (the "ShoulderUp Merger Sub Common Stock"). As of the date hereof and immediately prior to the Effective Time, all ten thousand (10,000) shares of ShoulderUp Merger Sub Common Stock are issued and outstanding and owned by Holdings. All outstanding shares of ShoulderUp Merger Sub Common Stock have been duly authorized, validly issued, fully paid and are non-assessable, have been issued and granted in compliance with all applicable securities laws and other applicable Laws, and are not subject to preemptive rights, and are held by Holdings free and clear of all Liens, other than transfer restrictions under applicable securities laws and the applicable Merger Sub Organizational Documents.

(d) As of the date of this Agreement and immediately prior to the Effective Time, the authorized capital stock of SEI Merger Sub consists of ten thousand (10,000) shares of common stock, par value \$0.0001 per share (the "SEI Merger Sub Common Stock"). As of the date hereof, ten thousand (10,000) shares of SEI Merger Sub Common Stock are issued and outstanding. All outstanding shares of SEI Merger Sub Common Stock have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights and are held by Holdings free and clear of all Liens, other than transfer restrictions under applicable securities laws and the applicable Merger Sub Organizational Documents.

(e) All outstanding ShoulderUp Units, shares of ShoulderUp Common Stock, and ShoulderUp Warrants have been duly authorized, fully paid and are non-assessable, and have been validly issued and granted in compliance with all applicable securities laws and other applicable Laws, are not subject to preemptive rights, and were issued free and clear of all Liens other than transfer restrictions under applicable securities laws and the ShoulderUp Organizational Documents.

(f) The Per Share Merger Consideration being delivered by ShoulderUp and Holdings hereunder shall be duly authorized and validly issued, fully paid and non-assessable, and each such share or other security and Rollover Option shall be issued free and clear of preemptive rights and all Liens, other than transfer restrictions under applicable securities laws and the ShoulderUp Organizational Documents and Holdings Organizational Documents. The Per Share Merger Consideration and Rollover Options will be issued and granted in compliance with all applicable securities Laws and other applicable Laws and without contravention of any other person's rights therein or with respect thereto.

(g) Except for securities issued by ShoulderUp pursuant to this Agreement, and the ShoulderUp Equity Securities, neither ShoulderUp nor the Merger Subs have issued any Equity Securities, including, without limitation, any options, warrants, preemptive rights, calls, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of ShoulderUp or the Merger Subs or obligating ShoulderUp or the Merger Subs to issue or sell any shares of capital stock of, or other equity interests in, ShoulderUp. All shares of ShoulderUp Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable and each such share or other security shall be issued free and clear of preemptive rights and all Liens, other than those transfer restrictions under applicable securities laws and ShoulderUp's Organizational Documents. Neither ShoulderUp, nor any Merger Sub nor any subsidiary of ShoulderUp is a party to, or otherwise bound by, and neither ShoulderUp, nor Holdings nor the Merger Subs nor any subsidiary of ShoulderUp has granted, any equity appreciation rights, participations, phantom equity or similar rights. Other than the lock-up and registration rights disclosed in Section 5.3(g) of the ShoulderUp Disclosure Schedule, neither ShoulderUp nor the Merger Subs is a party to any voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of ShoulderUp Common Stock, ShoulderUp Common Stock, SEI Common Stock or any of the equity interests or other securities of ShoulderUp or the Merger Subs or any of their subsidiaries. Other than as set forth in the ShoulderUp Organizational Documents and in Section 5.3(g) of the ShoulderUp Disclosure Schedule, there are no outstanding Contractual obligations of ShoulderUp or the Merger Subs to repurchase, redeem or otherwise acquire any shares of ShoulderUp Common Stock. There are no outstanding Contractual obligations of ShoulderUp to make any investment (in the form of a loan, capital contribution or otherwise) in, any person. Except for securities issued by Holdings as permitted by this Agreement, the Holdings Equity Securities and the Holdings Warrants, Holdings has not issued any Equity Securities, including, without limitation, any options, warrants, preemptive rights, calls, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Holdings or obligating Holdings to issue or sell any shares of capital stock of, or other equity interests in, Holdings. All shares of Holdings Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable, and each such share or other security shall be issued free and clear of preemptive rights and all Liens, other than those transfer restrictions under applicable securities laws and Holdings' Organizational Documents. Neither Holdings nor any subsidiary of Holdings is a party to, or otherwise bound by, and neither Holdings nor any subsidiary of Holdings has granted, any equity appreciation rights, participations, phantom equity or similar rights. Other than the lock-up and registration rights disclosed in Section 5.3(g) of the ShoulderUp Disclosure Schedule, Holdings is not a party to any voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of Holdings Common Stock or any of the equity interests or other securities of Holdings or any of its subsidiaries. Other than as set forth in the Holdings Organizational Documents, there are no outstanding Contractual obligations of Holdings to repurchase, redeem or otherwise acquire any shares of Holdings Common Stock. There are no outstanding Contractual obligations of Holdings to make any investment (in the form of a loan, capital contribution or otherwise) in, any person.

Section 5.4 Authority Relative to This Agreement. Each of ShoulderUp, Holdings and the Merger Subs have all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by each of ShoulderUp, Holdings or the Merger Subs and the consummation by each of ShoulderUp, Holdings and the Merger Subs of the Transactions, have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of ShoulderUp, Holding or the Merger Subs are necessary to authorize this Agreement or to consummate the Transactions (other than (a) with respect to the Mergers, the approval and adoption of this Agreement by the holders of a majority of the then-outstanding shares of ShoulderUp Common Stock and by the holders of a majority of the then-outstanding shares of common stock of the Merger Subs, and the filing and recordation of appropriate merger documents as required by the DGCL and the Nevada Act, and (b) with respect to the issuance of ShoulderUp Common Stock and the amendment and restatement of the A&R ShoulderUp Certificate of Incorporation pursuant to this Agreement, the approval of a majority of the then-outstanding shares of ShoulderUp Common Stock). This Agreement has been duly and validly executed and delivered by ShoulderUp, Holdings and the Merger Subs and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of ShoulderUp, Holdings and the Merger Subs, enforceable against ShoulderUp, Holdings and the Merger Subs in accordance with its terms subject to the Remedies Exceptions.

Section 5.5 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by each of ShoulderUp, Holdings and the Merger Subs do not, and the performance of this Agreement by each of ShoulderUp, Holdings and the Merger Subs will not, (i) conflict with or violate the ShoulderUp Organizational Documents, the Holdings Organizational Documents or the Merger Sub Organizational Documents, (ii) conflict with or violate any Law applicable to each of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub or by which any of their property or assets is bound or affected, or (iii) trigger any “change of control” or other similar provision contained in, result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of each of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub pursuant to, any note, bond, mortgage, indenture, Contract lease, license, permit, franchise or other instrument or obligation to which each of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub is a party or by which each of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub or any of their property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not individually or in the aggregate have or reasonably be expected to have a ShoulderUp Material Adverse Effect.

(b) The execution and delivery of this Agreement by each of ShoulderUp, Holdings and the Merger Subs do not, and the performance of this Agreement by each of ShoulderUp, Holdings and the Merger Subs will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the Securities Act, the Exchange Act, Blue Sky Laws, and filing and recordation of appropriate merger documents as required by the DGCL and the Nevada Act and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent ShoulderUp, Holdings and the Merger Subs from performing its material obligations under this Agreement.

Section 5.6 Financial Statements.

(a) Each of the financial statements (including the notes thereto) of ShoulderUp for the fiscal years ending December 31, 2021, and December 31, 2022 (i) were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (ii) fairly presents, in all material respects, the financial position, results of operations and cash flows of ShoulderUp as at the date thereof and for the period indicated therein, except as otherwise noted therein and subject, in the case of unaudited financial statements, to the absence of notes. No financial statements other than those of ShoulderUp are required by GAAP to be included in the consolidated financial statements of ShoulderUp.

(b) The financial statements for the quarter ending September 30, 2023 (including the notes thereto) of ShoulderUp (the “Subsequent Financial Statements”) (i) except as set forth on Section 5.6(b) of the ShoulderUp Disclosure Schedule, were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except for the omission of notes and subject to normal and recurring year-end adjustments, none of which are individual or in the aggregate material) and (ii) fairly present, in all material respects, the financial position, results of operations and cash flows of ShoulderUp as at the date thereof and for the period indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments (none of which are individually or in the aggregate material) and the absence of notes.

(c) Except as and to the extent set forth on Prior Financial Statements of ShoulderUp and Subsequent Financial Statements of ShoulderUp (collectively, the “ShoulderUp Financial Statements”), ShoulderUp does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for: (i) liabilities that were incurred in the ordinary course of business since September 30, 2023, (ii) obligations for future performance under any Contract or (iii) liabilities and obligations which would not reasonably be expected to result in a ShoulderUp Material Adverse Effect.

(d) To the knowledge of ShoulderUp, Holdings and the Merger Subs, no employee of ShoulderUp, Holdings or the Merger Subs has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable Law. None of ShoulderUp, Holdings, the Merger Subs or, to the knowledge of ShoulderUp, Holdings or the Merger Subs, any of their officers, employees, contractors, subcontractors or agents has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of ShoulderUp, Holdings or the Merger Subs in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. sec. 1514A(a).

Section 5.7 Title to Assets. Each of ShoulderUp, Holdings and the Merger Subs has good title to all of its assets, free and clear of any Liens other than Permitted Liens.

Section 5.8 Contracts. All Contracts of each of ShoulderUp, Holdings and the Merger Subs are in full force and effect and binding upon each of ShoulderUp, Holdings and the Merger Subs as applicable, and the other parties thereto. No material default by ShoulderUp, Holdings or the Merger Subs, as applicable, has occurred under any Contract and no material default by any other party has occurred under any Contract. No event has occurred, or fact, circumstance or condition exists that, with the lapse of time, the giving of notice or both, or the happening of any further event or existence of any future fact, circumstance or condition, would become a default by ShoulderUp, Holdings or the Merger Subs, as applicable, under any Contract. None of ShoulderUp, Holdings or the Merger Subs have received any notice and does not have reason to believe that any party to a Contract intends to modify, amend or terminate such Contract.

Section 5.9 Permits; Compliance.

(a) Each of ShoulderUp, Holdings and the Merger Subs is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for each of ShoulderUp, Holdings and the Merger Subs to own, lease and operate its properties or to carry on its business as it is now being conducted (the "ShoulderUp Permits"), except where the failure to have such ShoulderUp Permits does not constitute a Material Adverse Effect on ShoulderUp, Holdings or the Merger Subs. No suspension or cancellation of any of the ShoulderUp Permits is pending or, to the knowledge of ShoulderUp, Holdings and the Merger Subs, as applicable, threatened. None of ShoulderUp, Holdings or the Merger Subs is in default, breach or violation of, any Permit, except, in each case, for any such defaults, breaches or violations that would not individually or in the aggregate have or reasonably be expected to have a ShoulderUp Material Adverse Effect.

(b) None of ShoulderUp, Holdings or the Merger Subs is or has been in conflict with, or in default, breach or violation of, (i) any Law applicable to ShoulderUp, Holdings or the Merger Subs or by which any property or asset of ShoulderUp, Holdings or the Merger Subs is bound or affected, or (ii) any note, bond, mortgage, indenture, Contract, lease, license, permit, franchise or other instrument or obligation to which ShoulderUp, Holdings or the Merger Subs are a party or by which ShoulderUp, Holdings or the Merger Subs or any property or asset of ShoulderUp, Holdings or the Merger Subs is bound, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or reasonably be expected to have a ShoulderUp Material Adverse Effect.

Section 5.10 SEC Filings; Financial Statements; Sarbanes-Oxley.

(a) ShoulderUp has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed by it with the Securities and Exchange Commission (the "SEC") since October 26, 2021, together with any amendments, restatements or supplements thereto (collectively, the "ShoulderUp SEC Reports"). ShoulderUp, Holdings and the Merger Subs have heretofore furnished to the Company true and correct copies of all amendments and modifications that have not been filed by ShoulderUp, Holdings and the Merger Subs with the SEC to all agreements, documents and other instruments that previously had been filed by ShoulderUp, Holdings and the Merger Subs with the SEC and are currently in effect. As of their respective dates, the ShoulderUp SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder, in each case, as in effect at the time they were filed, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each director and executive officer of ShoulderUp has filed with the SEC on a timely basis all documents required with respect to ShoulderUp by Section 16(a) of the Exchange Act and the rules and regulations thereunder.

(b) Each of the financial statements (including, in each case, any notes thereto) contained in the ShoulderUp SEC Reports was prepared in accordance with GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable, throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations, changes in stockholders equity and cash flows of ShoulderUp as at the respective dates thereof and for the respective periods indicated therein, (subject, in the case of unaudited statements, to normal and recurring year-end adjustments which have not had, and would not reasonably be expected to individually or in the aggregate be material). ShoulderUp has no off-balance sheet arrangements that are not disclosed in the ShoulderUp SEC Reports. No financial statements other than those of ShoulderUp are required by GAAP to be included in the consolidated financial statements of ShoulderUp.

(c) Except as and to the extent set forth in the ShoulderUp SEC Reports, neither ShoulderUp, Holdings nor the Merger Subs has any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for liabilities and obligations arising in the ordinary course of ShoulderUp's, Holdings' and Merger Sub's business (collectively, "ShoulderUp Liabilities").

(d) As of the Effective Time, Holdings will be in compliance in all material respects with the applicable listing and corporate governance rules and regulations of NASDAQ.

(e) ShoulderUp has established and maintains, and Holdings will have established and maintain, disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to ShoulderUp or Holdings, as applicable, and other material information required to be disclosed by ShoulderUp or Holdings, as applicable, in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to ShoulderUp's or Holdings', as applicable, principal executive officer and its principal financial officer as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting ShoulderUp's or Holdings', as applicable, principal executive officer and principal financial officer to material information required to be included in ShoulderUp's or Holdings', as applicable, periodic reports required under the Exchange Act.

(f) There are no outstanding loans or other extensions of credit or reimbursement obligations made by ShoulderUp, Holdings or the Merger Subs to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of ShoulderUp, Holdings or the Merger Subs or to Sponsor or Sponsor's affiliates. Neither ShoulderUp nor Holdings nor the Merger Subs have taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(g) Neither ShoulderUp nor Holdings nor the Merger Subs (including any employee thereof) nor ShoulderUp's, Holdings' or the Merger Subs' independent auditors have identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by ShoulderUp, (ii) any fraud, whether or not material, that involves ShoulderUp's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by ShoulderUp, or (iii) any claim or allegation regarding any of the foregoing.

(h) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the ShoulderUp SEC Reports. To the knowledge of ShoulderUp or Holdings, none of the ShoulderUp SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 5.11 Absence of Certain Changes or Events. Since December 31, 2023, except as expressly contemplated by this Agreement, (a) ShoulderUp, Holdings and the Merger Subs have conducted their businesses in the ordinary course and in a manner consistent with past practice, (b) neither ShoulderUp nor Holdings nor the Merger Subs have sold, assigned or otherwise transferred any right, title, or interest in or to any of its material assets other than assignments or transfers in the ordinary course of business, (c) there has not been any ShoulderUp Material Adverse Effect, and (d) neither ShoulderUp nor Holdings nor the Merger Subs have taken any action that, if taken after the date of this Agreement, would constitute a material breach of any of the covenants set forth in Section 6.2.

Section 5.12 Absence of Litigation. There is no, and since the date of its formation, there has been no, Action pending or, to the knowledge of ShoulderUp, Holdings or the Merger Subs, threatened against ShoulderUp, Holdings or the Merger Subs, or any property or asset of ShoulderUp Holdings' or the Merger Subs', before any Governmental Authority. Neither ShoulderUp nor Holdings nor the Merger Subs, nor any material property or asset of ShoulderUp, Holdings or the Merger Subs is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of ShoulderUp, Holdings or the Merger Subs, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

Section 5.13 Board Approval; Vote Required.

(a) The ShoulderUp Board and the Holdings Board, by resolutions duly adopted by majority vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, have duly (i) determined that this Agreement and the transactions contemplated by this Agreement are fair to and in the best interests of ShoulderUp, Holdings and the Merger Subs and their stockholders, (ii) approved this Agreement and the transactions contemplated by this Agreement and declared their advisability, (iii) recommended that the stockholders of ShoulderUp and Holdings approve and adopt this Agreement and Mergers, and directed that this Agreement and the Mergers, be submitted for consideration by the stockholders of ShoulderUp at the ShoulderUp Stockholders' Meeting.



(b) The only vote of the holders of any class or series of capital stock of ShoulderUp or Holdings necessary to approve this Agreement, the Ancillary Agreements or the transactions contemplated herein or therein is the affirmative vote of the holders of a majority of the outstanding shares of ShoulderUp Common Stock.

(c) The boards of directors of the Merger Subs, by resolutions duly adopted by written consent and not subsequently rescinded or modified in any way, has duly (i) determined that this Agreement and the Mergers are fair to and in the best interests of Merger Subs and their sole stockholder, (ii) approved this Agreement and the Mergers and declared their advisability, (iii) recommended that the sole stockholder of the Merger Subs approve and adopt this Agreement and approve the Mergers and directed that this Agreement and the transactions contemplated hereby be submitted for consideration by the sole stockholder of the Merger Subs.

(d) The only vote of the holders of any class or series of capital stock of the Merger Subs is necessary to approve this Agreement, the Mergers and the other transactions contemplated by this Agreement is the affirmative vote of the holders of a majority of the outstanding shares of the common stock of the Merger Subs.

Section 5.14 Certain Business Practices. Since January 1, 2015, none of ShoulderUp, Holdings, or the Merger Subs, or, to ShoulderUp's, Holdings' or the Merger Subs' knowledge, any directors or officers, agents or employees of ShoulderUp, Holdings, the Merger Subs or their predecessors has: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or (c) made any other payment in violation of applicable anti-bribery or Anti-Corruption Laws. ShoulderUp, Holdings and the Merger Subs have adopted and maintain adequate policies, procedures, and controls to ensure that ShoulderUp, Holdings and the Merger Subs has complied and is in compliance with all applicable anti-bribery or Anti-Corruption Laws.

Section 5.15 Interested Party Transactions. Except as set forth on Section 5.15 of the ShoulderUp Disclosure Schedule, the employment relationships and the payment of compensation, benefits and expense reimbursements and advances in the ordinary course of business, no director, officer, 5% or greater equityholder or other affiliate of ShoulderUp, Holdings or the Merger Subs has or has had, directly or indirectly: (a) an economic interest in any person that has furnished or sold, or furnishes or sells, services or products that ShoulderUp, Holdings or the Merger Subs furnish or sell, or propose to furnish or sell; (b) an economic interest in any person that purchases from or sells or furnishes to, ShoulderUp, Holdings or the Merger Subs, any goods or services; or (c) any Contractual or other arrangement with ShoulderUp, Holdings or the Merger Subs, other than customary indemnity arrangements; provided, however, that ownership of no more than five percent (5%) of the outstanding voting stock of a publicly traded corporation shall not be deemed an "economic interest in any person" for purposes of this Section 5.15. ShoulderUp, Holdings and the Merger Subs have not, since April 1, 2021, (i) extended or maintained credit, arranged for the extension of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of ShoulderUp, Holdings or the Merger Subs, or (ii) materially modified any term of any such extension or maintenance of credit.

Section 5.16 No Prior Operations of the Merger Subs and Holdings. The Merger Subs and Holdings were formed solely for the purpose of engaging in the transactions contemplated by this Agreement and have not engaged in any business activities or conducted any operations or incurred any obligation or liability, other than as contemplated by this Agreement.

Section 5.17 Brokers. Except as set forth on Schedule 5.17, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of ShoulderUp, Holdings or the Merger Subs.

Section 5.18 ShoulderUp Trust Fund. As of the date of this Agreement, ShoulderUp has no less than \$21,302,753.73 in the trust fund established by ShoulderUp for the benefit of its public stockholders (the "Trust Fund") maintained in a trust account at Continental Stock Transfer & Trust Company (the "Trust Account"). The monies of such Trust Account are invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and held in trust by Continental Stock Transfer & Trust Company (the "Trustee") pursuant to the Investment Management Trust Agreement, dated as of November 19, 2021, as amended, between ShoulderUp and the Trustee (the "Trust Agreement"). The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms, subject to the Remedies Exceptions. ShoulderUp has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder and there does not exist under the Trust Agreement any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by ShoulderUp or the Trustee. There are no separate Contracts side letters or other understandings (whether written or unwritten, express or implied): (i) between ShoulderUp and the Trustee that would cause the description of the Trust Agreement in the ShoulderUp SEC Reports to be inaccurate in any material respect; or (ii) to the knowledge of ShoulderUp, that would entitle any person (other than stockholders of ShoulderUp who shall have elected to redeem their shares of ShoulderUp Common Stock pursuant to the ShoulderUp Organizational Documents) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise taxes from any interest income earned in the Trust Account; and (B) upon the exercise of Redemption Rights in accordance with the provisions of the ShoulderUp Organizational Documents. As of the date hereof, there are no Actions pending or, to the knowledge of ShoulderUp, threatened in writing with respect to the Trust Account. Upon consummation of the Mergers and notice thereof to the Trustee pursuant to the Trust Agreement, ShoulderUp shall cause the Trustee to, and the Trustee shall thereupon be obligated to, release to ShoulderUp as promptly as practicable, the Trust Funds in accordance with the Trust Agreement at which point the Trust Account shall terminate; provided, however that the liabilities and obligations of ShoulderUp due and owing or incurred at or prior to the Effective Time shall be paid as and when due, including all amounts payable (a) to stockholders of ShoulderUp who shall have exercised their Redemption Rights, (b) with respect to filings, applications and/or other actions taken pursuant to this Agreement required under Law, (c) to the Trustee for fees and costs incurred in accordance with the Trust Agreement; and (d) to third parties (e.g., professionals, printers, etc.) who have rendered services to ShoulderUp in connection with its efforts to effect the Mergers. As of the date hereof, assuming the accuracy of the representations and warranties of the Company herein and the compliance by the Company with its respective obligations hereunder, ShoulderUp has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to ShoulderUp at the Effective Time.

Section 5.19 Employees. Other than any officers as described in the ShoulderUp SEC Reports, ShoulderUp, Holdings and the Merger Subs have never employed any employees or retained any contractors. Other than reimbursement of any out-of-pocket expenses incurred by ShoulderUp's officers and directors in connection with activities on ShoulderUp's behalf in an aggregate amount not in excess of the amount of cash held by ShoulderUp outside of the Trust Account, ShoulderUp and its Subsidiaries have no unsatisfied material liability with respect to any employee, officer or director. ShoulderUp, Holdings and the Merger Subs have never and do not currently maintain, sponsor, contribute to or have any direct liability under any employee benefit plan (as defined in Section 3(3) of ERISA), nonqualified deferred compensation plan subject to Section 409A of the Code, bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, change in control, fringe benefit, sick pay and vacation plans or arrangements or other employee benefit plan, program or arrangement.

Section 5.20 Taxes.

(a) ShoulderUp, Holdings and the Merger Subs (i) have duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by any of them as of the date hereof and all such filed Tax Returns are complete and accurate in all material respects; (ii) have timely paid all Taxes that are shown as due on such filed Tax Returns and any other material Taxes that ShoulderUp, Holdings and the Merger Subs are otherwise obligated to pay, except with respect to current Taxes not yet due and payable or otherwise being contested in good faith; (iii) with respect to all material Tax Returns filed by or with respect to any of them, have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; (iv) do not have any deficiency, assessment, claim, audit, examination, investigation, litigation or other proceeding in respect of a material amount of Taxes or material Tax matters pending or threatened in writing, for a Tax period for which the statute of limitations for assessments remains open; and (v) have provided adequate reserves in accordance with GAAP in the most recent consolidated financial statements of ShoulderUp, Holdings and the Merger Subs, for any material Taxes of ShoulderUp, Holdings and the Merger Subs that have not been paid, whether or not shown as being due on any Tax Return.

(b) None of ShoulderUp, Holdings or the Merger Subs is a party to, is bound by or has an obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar Contract or arrangement or has a potential liability or obligation to any person as a result of or pursuant to any such Contract, arrangement or commitment other than a Contract, arrangement or commitment entered into in the ordinary course of business and the primary purpose of which does not relate to Taxes.

(c) None of ShoulderUp, Holdings or the Merger Subs will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local or foreign income Tax law); (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date; (iii) installment sale or open transaction made on or prior to the Closing Date; (iv) intercompany transaction or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) entered into or created on or prior to the Closing Date; or (v) prepaid amount received on or prior to the Closing Date outside the ordinary course of business.

(d) None of ShoulderUp, Holdings or the Merger Subs has been a member of an affiliated group filing a consolidated, combined or unitary U.S. federal, state, local or foreign income Tax Return (other than a group of which ShoulderUp was the common parent).

(e) None of ShoulderUp, Holdings or the Merger Subs has any material liability for the Taxes of any person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by Contract (but excluding Contracts the primary purpose of which do not relate to Taxes), or otherwise.

(f) None of ShoulderUp, Holdings or the Merger Subs (i) has any request for a ruling in respect of Taxes pending between ShoulderUp and its Subsidiaries, on the one hand, and any Tax authority, on the other hand, or; (ii) has entered into any closing agreement, private letter ruling technical advice memoranda or similar agreements with any Tax authority.

(g) ShoulderUp, Holdings and the Merger Subs have made available to the Company true, correct and complete copies of the U.S. federal income Tax Returns filed by ShoulderUp, Holdings and the Merger Subs, as applicable, for Tax years 2021 and 2022.

(h) None of ShoulderUp, Holdings or the Merger Subs has in any year for which the applicable statute of limitations remains open distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(i) None of ShoulderUp, Holdings or the Merger Subs has engaged in or entered into a “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(j) Neither the IRS nor any other United States or non-United States taxing authorities or agencies have asserted in writing, or, to the knowledge of ShoulderUp, Holdings or the Merger Subs, has threatened to assert against ShoulderUp, Holdings or the Merger Subs any deficiency or claim for any Taxes or interest thereon or penalties in connection therewith.

(k) There are no Tax Liens upon any assets of ShoulderUp, Holdings or the Merger Subs except for Permitted Liens.

(l) None of ShoulderUp, Holdings or the Merger Subs has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. None of ShoulderUp, Holdings or the Merger Subs: (A) is, or has been, a “controlled foreign corporation” as defined in Section 957 of the Code, (B) is, or has been, a “passive foreign investment company” within the meaning of Section 1297 of the Code, or (C) has received written notice from a non-United States taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(m) Each of ShoulderUp and Holdings has, and has at all times been, treated as a corporation for all U.S. federal (and applicable state and local) Tax purposes.

Section 5.21 Listing. The issued and outstanding ShoulderUp Units, ShoulderUp Common Stock and ShoulderUp Warrants were delisted from the New York Stock Exchange on January 2, 2024. The issued and outstanding ShoulderUp Units are registered pursuant to Section 12(b) of the Exchange Act. The issued and outstanding shares of ShoulderUp Common Stock are registered pursuant to Section 12(b) of the Exchange Act and, as of the Effective Time, the Holdings Common Stock will be registered under the Exchange Act and will be listed for trading on NASDAQ. The issued and outstanding ShoulderUp Warrants are registered pursuant to Section 12(b) of the Exchange Act and, as of the Effective Time, the Holdings Warrants will be registered under the Exchange Act and will be listed for trading on NASDAQ. As of the date of this Agreement, there is no Action pending or, to the knowledge of ShoulderUp or Holdings, threatened in writing against ShoulderUp, Holdings or the Merger Subs by the SEC with respect to any intention by such entity to deregister the ShoulderUp Units, the shares of ShoulderUp Common Stock or ShoulderUp Warrants. None of ShoulderUp, Holdings or the Merger Subs or any of their affiliates have taken any action in an attempt to terminate the registration of the ShoulderUp Units, the shares of ShoulderUp Common Stock or the ShoulderUp Warrants.

Section 5.22 Investigation and Reliance. Each of ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company and the Transactions, which investigation, review and analysis were conducted by ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub together with expert advisors, including legal counsel, that they have engaged for such purpose. ShoulderUp, Holdings, ShoulderUp Merger Sub, SEI Merger Sub and their Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of the Company and other information that they have requested in connection with their investigation of the Company and the Transactions. None of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub is relying on any statement, representation or warranty, oral or written, express or implied, made by the Company or any of their respective Representatives, except as expressly set forth in Article IV (as modified by the Company Disclosure Schedule). Neither the Company nor any of its respective stockholders, affiliates or Representatives shall have any liability to ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub or any of their respective stockholders, affiliates or Representatives resulting from the use of any information, documents or materials made available to ShoulderUp, Holdings or the Merger Subs or any of their Representatives, whether orally or in writing, in any confidential information memoranda, “data rooms,” management presentations, due diligence discussions, data room or in any other form in expectation of the Transactions. Neither the Company nor any of its affiliates or their directors, officers, owners or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Company.

Section 5.23 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article V (as modified by the ShoulderUp Disclosure Schedule), ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub hereby expressly disclaim and negate, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to any of ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub, their respective affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to the Company, its affiliates or any of their respective Representatives by, or on behalf of, ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, none of ShoulderUp, Holdings, ShoulderUp Merger Sub and SEI Merger Sub, nor any other person on behalf of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to the Company, its affiliates or any of their respective Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of ShoulderUp, Holdings, ShoulderUp Merger Sub or SEI Merger Sub (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to the Company, its affiliates or any of their respective Representatives or any other person, and that any such representations or warranties are expressly disclaimed.

**ARTICLE VI**  
**CONDUCT OF BUSINESS PENDING THE MERGERS**

Section 6.1 Conduct of Business by the Company Pending the Mergers.

(a) The Company agrees that, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (2) as set forth in Section 6.1(a) of the Company Disclosure Schedule, or (3) as required by applicable Law (including as may be requested or compelled by any Governmental Authority), unless ShoulderUp shall otherwise consent in writing (which consent may be by email and shall not be unreasonably conditioned, withheld or delayed):

(1) the Company shall conduct its business in the ordinary course of business and in a manner consistent with past practice;

(2) the Company shall use its commercially reasonable efforts to preserve substantially intact the business organization of the Company, to keep available the services of the current officers, key employees and consultants of the Company and to preserve the current relationships of the Company with customers, suppliers and other persons with which the Company has significant business relations; and

(3) Company shall conduct its business in material compliance with applicable Law and to notify ShoulderUp immediately in the event that any of the representations contained herein ceases to be true and complete in all material respects.

(b) By way of amplification and not limitation, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (2) as set forth in Section 6.1(b) of the Company Disclosure Schedule, and (3) as required by applicable Law (including as may be requested or compelled by any Governmental Authority), the Company shall not, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of ShoulderUp (which consent may be by email and shall not be unreasonably conditioned, withheld or delayed):

(1) amend or otherwise change its articles of incorporation or bylaws, except as expressly permitted hereunder;

(2) other than Permitted Financings, issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, (A) any shares of any class of capital stock of the Company, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including, without limitation, any phantom interest), of the Company or (B) any material assets of the Company,

(3) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, except in connection with a debt or equity financing, or in connection with the conversion of any SAFE Instrument or exercise of any options;

(4) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock, other than redemptions of equity securities from former employees upon the terms set forth in the underlying agreements governing such equity securities;

(5) (A) acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or any division thereof in an amount in excess of \$50,000; or (B) incur any indebtedness for borrowed money in excess of \$50,000 or issue any debt securities (other than Permitted Financings) or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or intentionally grant any security interest in any of its assets, in each case, except in the ordinary course of business and consistent with past practice;

(6) (A) grant any increase in the compensation, incentives or benefits payable or to become payable to any current or former director, officer, employee or consultant of the Company as of the date of this Agreement, other than increases in base compensation of employees in the ordinary course of business, (B) enter into any new, or materially amend any existing employment or severance or termination agreement with any current or former director, officer, employee or consultant, (C) accelerate or commit to accelerate the funding, payment, or vesting of any compensation or benefits to any current or former director, officer, employee or consultant or (D) hire or otherwise enter into any employment or consulting agreement or arrangement with any person or terminate any current or former director, officer, employee or consultant provider whose compensation would exceed, on an annualized basis, \$100,000;

(7) amend, other than reasonable and usual amendments in the ordinary course of business, accounting policies or procedures, other than as required by GAAP or applicable Law;

(8) make, change or revoke any material Tax election, amend a material Tax Return or settle or compromise any material United States federal, state, local or non-United States income Tax liability, except in the ordinary course consistent with past practice;

(9) other than as required by Law or pursuant to the terms of an agreement entered into prior to the date of this Agreement and reflected on Section 4.11(a) of the Company Disclosure Schedule or that the Company is not prohibited from entering into after the date hereof, grant any severance or termination pay to, any director or officer of the Company, other than in the ordinary course of business consistent with past practice;

(10) adopt, amend and/or terminate any Plan except as may be required by applicable Law, is necessary in order to consummate the Transactions, or health and welfare plan renewals in the ordinary course of business;

(11) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any Material Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of the Company's material rights thereunder, in each case, in a manner that is adverse to the Company except in the ordinary course of business;

(12) make any alterations or improvements to the Leased Real Property, or amend any written or oral agreements affecting the Leased Real Property;

(13) intentionally permit any material item of Company IP to lapse or to be abandoned, invalidated, dedicated to the public, or disclaimed, or otherwise become unenforceable or fail to perform or make any applicable filings, recordings or other similar actions or filings, or fail to pay all required fees and taxes required or advisable to maintain and protect its interest in each and every material item of Company IP; or

(14) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Section 6.2 Conduct of Business by ShoulderUp, Holdings and the Merger Subs Pending the Mergers.

(a) ShoulderUp, Holdings and the Merger Subs agree that, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (2) as set forth in Section 6.2(a) of the ShoulderUp Disclosure Schedule, or (3) as required by applicable Law (including as may be requested or compelled by any Governmental Authority), unless the Company shall otherwise consent in writing (which consent may be by email and shall not be unreasonably conditioned, withheld or delayed):

(1) ShoulderUp, Holdings and the Merger Subs shall conduct their business in the ordinary course of business and in a manner consistent with past practice;

(2) ShoulderUp, Holdings and the Merger Subs shall use their commercially reasonable efforts to preserve substantially intact the business organization of ShoulderUp, to keep available the services of the current officers, key employees and consultants of ShoulderUp and to preserve the current relationships of ShoulderUp with customers, suppliers and other persons with which ShoulderUp has significant business relations; and

(3) ShoulderUp, Holdings and the Merger Subs shall conduct their business in material compliance with applicable Law and notify the Company immediately in the event that any of the representations contained herein ceases to be true and complete in all material respects.

(b) By way of amplification and not limitation, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (2) as set forth in Section 6.2(b) of the ShoulderUp Disclosure Schedule attached hereto, and (3) as required by applicable Law (including any as may be requested or compelled by any Governmental Authority), neither ShoulderUp nor Holdings nor the Merger Subs shall, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of the Company (which consent may be by email and shall not be unreasonably withheld, delayed or conditioned):



(1) amend or otherwise change the ShoulderUp Organizational Documents, the Holdings Organizational Documents or the Merger Sub Organizational Documents or form any direct or indirect subsidiary of ShoulderUp, other than Holdings or the Merger Subs;

(2) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Trust Fund that are required pursuant to the ShoulderUp Organizational Documents;

(3) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the ShoulderUp Common Stock, Holdings Common Stock, the Merger Subs Common Stock, Holdings Warrants or ShoulderUp Warrants except for redemptions from the Trust Fund that are required pursuant to the ShoulderUp Organizational Documents;

(4) other than PIPE Financings, issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of ShoulderUp, Holdings or the Merger Subs, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including, without limitation, any phantom interest), of ShoulderUp, Holdings or the Merger Subs;

(5) acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person, or all or a significant portion of the assets of such Person;

(6) sell or dispose of all or a significant portion of the assets of ShoulderUp, Holdings or the Merger Subs (including, without limitation, by merger, consolidation, or any other business combination) to any Person;

(7) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person or persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of ShoulderUp, Holdings or the Merger Subs, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing, including any working capital loan from the Sponsor or its affiliates;

(8) make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in GAAP or applicable Law made subsequent to the date hereof, as agreed to by its independent accountants;

(9) make, change or revoke any material Tax election, amend a material Tax Return or settle or compromise any material United States federal, state, local or non-United States income Tax liability, except in the ordinary course consistent with past practice;

(10) liquidate, dissolve, reorganize or otherwise wind up the business and operations of ShoulderUp, Holdings or the Merger Subs;

(11) amend the Trust Agreement or any other agreement related to the Trust Account;

(12) take any action or omit to take any action that would have a ShoulderUp Material Adverse Effect on either ShoulderUp, Holdings or the Merger Subs or any subsidiary or affiliate of either;

(13) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of ShoulderUp's, Holdings' or the Merger Subs' material rights thereunder, in each case, in a manner that is adverse to ShoulderUp, Holdings or the Merger Subs; or

(14) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Section 6.3 Claims Against Trust Account. The Company agrees that, notwithstanding any other provision contained in this Agreement, the Company does not now, nor shall at any time hereafter, have any right, title, interest or claim of any kind in or to any monies in the Trust Account, or make any claim against the Trust Account, in connection with or relating to this Agreement or the transactions contemplated hereby, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 6.3 as the "Released Claims"); provided, however, that the foregoing waiver will not limit or prohibit the Company from pursuing a claim against ShoulderUp, Holdings or the Merger Subs or any other person for legal relief against monies or other assets of ShoulderUp, Holdings or the Merger Subs held outside of the Trust Account (including any funds that have been released from the Trust Account and any asset that have been purchased or acquired with any such funds) or for specific performance or other equitable relief in connection with the transaction contemplated hereby, including a claim for ShoulderUp, Holdings or the Merger Subs to specifically perform their obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to the redemption rights of the public stockholders), or for fraud (the "Retained Claims"). The Company hereby irrevocably waives any Released Claims that the Company may have against the Trust Account now or in the future as a result of, or arising out of this Agreement or the transactions contemplated hereby and will not seek recourse against the Trust Account for any Released Claims; provided, however, that the Company does not waive any Retained Claims. The Company agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by ShoulderUp, Holdings and the Merger Subs and their respective affiliates to induce ShoulderUp, Holdings and the Merger Subs to enter into this Agreement, and the Company further intends and understands such waiver to be valid, binding and enforceable against the Company under applicable law. In the event that the Company commences any action or proceeding against or involving the Trust Fund in violation of the foregoing, ShoulderUp, Holdings or the Merger Subs shall be entitled to recover from the Company the associated reasonable legal fees and costs in connection with any such action, in the event ShoulderUp, Holdings or the Merger Subs, as applicable, prevails in such action or proceeding.

**ARTICLE VII  
ADDITIONAL AGREEMENTS**

Section 7.1 Registration Statement.

(a) As promptly as reasonably practicable after the execution of this Agreement, the Company and ShoulderUp shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or ShoulderUp, as applicable), and Holdings shall file with the SEC, a registration statement on Form S-4 (as amended or supplemented from time to time, the "Registration Statement") (it being understood that the Registration Statement shall include the proxy statement or prospectus (the "Proxy Statement/Prospectus") in connection with the registration under the Securities Act of the offer and sale of Holdings Common Stock and Holdings Warrants to be issued to all of the Company stockholders and all of the ShoulderUp stockholders pursuant to this Agreement and that will be used as a proxy statement to solicit proxies from ShoulderUp stockholders in connection with the ShoulderUp Stockholders Meeting. The Company, Holdings, the Merger Subs and ShoulderUp shall furnish all information concerning such party as ShoulderUp and the Company may reasonably request in connection with such actions and the preparation of the Registration Statement, and ShoulderUp shall make any revisions to the Registration Statement regarding such information as reasonably requested by the Company. Each such party each shall use their reasonable efforts to (A) cause the Registration Statement, including the Proxy Statement/Prospectus, when filed with the SEC to comply in all material respects with all Laws applicable thereto, including all rules and regulations promulgated by the SEC, (B) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Registration Statement, (C) cause the Registration Statement to be declared effective under the Securities Act as promptly as practicable and (D) keep the Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Registration Statement, the Company, ShoulderUp and Holdings shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of Holdings Common Stock or Holdings Warrants pursuant to this Agreement. As promptly as practicable after finalization and effectiveness of the Registration Statement, ShoulderUp shall use reasonable best efforts to mail (or cause to be mailed) the Proxy Statement/Prospectus to the ShoulderUp stockholders. Each of ShoulderUp, Holdings and the Company shall furnish to the other parties all information concerning itself and its Subsidiaries, officers, directors, managers, stockholders and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Consent Solicitation Statement, the Registration Statement (including the Proxy Statement/Prospectus), a current report of ShoulderUp on Form 8-K pursuant to the Exchange Act in connection with the Transactions, or any other statement, filing, notice or application made by or on behalf of ShoulderUp, Holdings, the Company or their respective Affiliates to any regulatory authority (including Nasdaq) in connection with the Transactions. hShoulderUp shall comply in all material respects with all applicable rules and regulations promulgated by the SEC, any applicable rules and regulations of Nasdaq, ShoulderUp Organizational Documents, and this Agreement in the distribution of the Proxy Statement/Prospectus, any solicitation of proxies thereunder, the calling and holding of the ShoulderUp Stockholder Meeting, and the ShoulderUp Share Redemptions.

(b) No filing of, or amendment or supplement to the Registration Statement or any amendment or supplement to the Consent Solicitation Statement will be made by ShoulderUp, Holdings or the Company without the prior written approval of the other party (such approval not to be unreasonably withheld, conditioned or delayed). ShoulderUp, Holdings and the Company each will advise the other, promptly after they receive notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of the Holdings Common Stock to be issued or issuable to the stockholders of the Company in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy Statement or the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information. Each of ShoulderUp, Holdings and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed), any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto.

(c) ShoulderUp and Holdings represents that the information supplied by ShoulderUp or Holdings for inclusion in the Registration Statement shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) is first mailed to the stockholders of ShoulderUp and Holdings, (iii) the time of the ShoulderUp Stockholders' Meeting, and (iv) the Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Effective Time, any event or circumstance relating to ShoulderUp, Holdings or the Merger Subs, or their respective officers or directors, should be discovered by ShoulderUp or Holdings which should be set forth in an amendment or a supplement to the Registration Statement, the Proxy Statement/Prospectus, the Consent Solicitation Statement, and/or a current report of ShoulderUp on Form 8-K, ShoulderUp and Holdings shall promptly inform the Company. All documents that ShoulderUp or Holdings is responsible for filing with the SEC in connection with the Mergers or the other transactions contemplated by this Agreement will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

(d) The Company represents that the information supplied by the Company for inclusion in the Registration Statement shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Proxy Statement/Prospectus Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of ShoulderUp, (iii) the time of the ShoulderUp Stockholders' Meeting, and (iv) the Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Effective Time, any event or circumstance relating to the Company or its directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Registration Statement or the Proxy Statement, the Company shall promptly inform ShoulderUp. All documents that the Company is responsible for filing with the SEC in connection with the Mergers or the other transactions contemplated by this Agreement will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

Section 7.2 ShoulderUp Stockholder's Approval.

(a) ShoulderUp shall call and hold the ShoulderUp Stockholders' Meeting as promptly as practicable after the date on which the Registration Statement becomes effective for the purpose of voting solely upon the ShoulderUp Proposals, and ShoulderUp shall use its reasonable best efforts to hold the ShoulderUp Stockholders' Meeting as soon as practicable after the date on which the Registration Statement becomes effective (but in any event no later than thirty (30) days after the date on which the Proxy Statement/Prospectus is mailed to stockholders of ShoulderUp). ShoulderUp shall use its reasonable best efforts to obtain the approval and adoption of (A) this Agreement, the ShoulderUp Merger and the other Transactions, (B) any other proposals as the SEC (or staff member thereof) may indicate are necessary in its comments to the Registration Statement or correspondence related thereto, (C) any other proposals as determined by ShoulderUp and Holdings to be necessary or appropriate in connection with the transactions contemplated hereby, and (D) adjournment of the ShoulderUp Stockholder Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in (A) through (D), collectively, the "ShoulderUp Proposals") at the ShoulderUp Stockholders' Meeting, including by soliciting from its stockholders proxies as promptly as possible in favor of the ShoulderUp Proposals, and shall take all other action necessary or advisable to secure the required vote or consent of its stockholders.

(b) Promptly following the execution of this Agreement, Holdings shall approve and adopt this Agreement and approve the Mergers and the other transactions contemplated by this Agreement, as the sole stockholder of the Merger Subs.

Section 7.3 Company Stockholders' Written Consent. Upon the terms set forth in this Agreement, the Company shall seek the written consent, in form and substance reasonably acceptable to ShoulderUp and Holdings, of holders of the Requisite Approval (including the Key Company Stockholders) in favor of the approval and adoption of this Agreement and the Mergers and all other transactions contemplated by this Agreement (the "Written Consent") as soon as reasonably practicable after the execution of this Agreement, and in any event within fifteen (15) days after the execution of this Agreement.

Section 7.4 Access to Information; Confidentiality.

(a) From the date of this Agreement until the Effective Time, the Company and ShoulderUp shall (and shall cause their respective subsidiaries to): (i) provide to the other party (and the other party's officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, "Representatives") reasonable access at reasonable times upon prior notice to the officers, directors and other key representatives to be mutually agreed to by the parties, properties, offices and other facilities of such party and its subsidiaries and to the books and records thereof; and (ii) furnish promptly to the other party such existing information (without an obligation for the Company to develop or produce information that the Company does not already possess in the form requested) concerning the business, properties, Contracts, assets, liabilities, personnel and other aspects of such party and its subsidiaries as the other party or its Representatives may reasonably request. Notwithstanding the foregoing, neither the Company nor ShoulderUp nor ShoulderUp's subsidiaries shall be required to provide access to or disclose information where the access or disclosure would jeopardize the protection of attorney-client privilege or contravene applicable Law.

(b) All information obtained by the parties pursuant to this Section 7.4 shall be kept confidential in accordance with the confidentiality agreement, dated November 21, 2023 (the “Confidentiality Agreement”), between ShoulderUp and the Company (and as to Holdings and the Merger Subs, as if they were parties thereto).

(c) Notwithstanding anything in this Agreement to the contrary, each party (and its Representatives) may consult any tax advisor regarding the tax treatment and tax structure of the Transactions and may disclose to any other person, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure, in each case in accordance with the Confidentiality Agreement.

Section 7.5 Exclusivity. The Company hereby agrees that, unless sooner terminated pursuant to Section 9.1, for the period beginning on the date hereof and ending on the earlier of (a) the Closing and (b) the Outside Date (the “Exclusivity Period”), that the Company will not, and the Company will cause its Representatives not to, directly or indirectly: (a) enter into, solicit, initiate or continue any discussions or negotiations with, or encourage or respond to any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person or other entity or “group” within the meaning of Section 13(d) of the Exchange Act, concerning (x) any sale of assets of the Company equal to 20% or more of the Company’s assets or to which 20% or more of the Company’s revenues or earnings are attributable (other than, in the case of a sale of assets by the Company in the ordinary course of business), (y) the issuance or acquisition of 20% or more of the outstanding capital stock (on an as converted to Company Common Stock basis) or other voting securities representing 20% or more of the combined voting power of the Company or (z) any conversion, consolidation, merger, liquidation, dissolution or similar transaction which, if consummated, would result in any person or other entity or group beneficially owning 20% or more of the combined voting power of the Company, other than with ShoulderUp, Holdings the Merger Subs, and their Representatives (an “Acquisition Transaction”); (b) furnish or disclose any non-public information to any person or entity in connection with an Acquisition Transaction; (c) enter into any definitive agreement regarding an Acquisition Transaction; or (d) prepare or take any material steps in connection with consummating an initial public offering of any securities of the Company or any of its subsidiaries (or any successor of the Company or any of its affiliates), in each case, other than in connection with the consummation of the Transactions; provided, however, that the parties may mutually agree to extend the Exclusivity Period in writing. For the avoidance of doubt, the parties expressly acknowledge and agree that the Company’s ongoing efforts to raise additional working capital (whether by issuance of equity securities, debt securities (including convertible notes), SAFEs or using similar means) without effectuating a change of control prior to Closing, shall not constitute an Acquisition Transaction. The restrictions in this Section 7.5 shall not apply to Permitted Financings, PIPE Financings or any Line of Credit contemplated by this Agreement.

Section 7.6 Employee Benefits Matters.

(a) The parties shall cooperate to establish an equity incentive award plan for the Company Surviving Corporation with an initial award pool of Holdings Common Stock equal to 15% percent of the shares of Holdings Common Stock outstanding as of immediately after the Effective Time (rounded up to the nearest whole share) with an automatic annual increase of 2%, and which plan shall be effective at and after the Closing (the "Equity Plan").

(b) Holdings shall, or shall cause the Company Surviving Corporation and each of its subsidiaries, as applicable, to use commercially reasonable efforts to provide the employees of the Company who remain employed immediately after the Effective Time (the "Continuing Employees") credit for purposes of eligibility to participate, vesting and determining the level of benefits, as applicable, under any employee benefit plan, program or arrangement established or maintained by the Company Surviving Corporation or any of its subsidiaries (including, without limitation, any employee benefit plan as defined in Section 3(3) of ERISA and any vacation or other paid time-off program or policy) for service accrued or deemed accrued prior to the Effective Time with the Company; provided, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or apply to the accrual of benefits under a defined benefit pension plan.

(c) The provisions of this Section 7.6 are solely for the benefit of the parties to the Agreement, and nothing contained in this Agreement, express or implied, shall confer upon any Continuing Employee or legal representative or beneficiary or dependent thereof, or any other person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, whether as a third-party beneficiary or otherwise, including, without limitation, any right to employment or continued employment for any specified period, or level of compensation or benefits. Nothing contained in this Agreement, express or implied, shall constitute an amendment or modification of any employee benefit plan of the Company or shall require the Company, ShoulderUp, Holdings, the Company Surviving Corporation and each of its subsidiaries to continue any Plan or other employee benefit arrangements, or prevent their amendment, modification or termination.

Section 7.7 Directors' and Officers' Indemnification.

(a) The articles of incorporation and bylaws of the Company Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement or expense reimbursement than are set forth in the bylaws of the Company, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of the Company, unless such modification shall be required by applicable Law.

(b) On the Closing Date, ShoulderUp and Holdings shall enter into customary indemnification agreements reasonably satisfactory to each of the Company, Holdings and ShoulderUp with the Initial Post-Closing PUBCO Directors and the post-Closing officers of the PUBCO and the Company Surviving Corporation, which indemnification agreements shall continue to be effective following the Closing.

(c) ShoulderUp and Holdings shall on and after the Closing Date, for a period of no less than six (6) years, maintain public company directors' and officers' liability insurance ("D&O Insurance") with full, continuous prior acts coverage for pre-Closing acts, errors or omissions based on the status of ShoulderUp's and the Company's directors and officers; and the Company shall purchase and ShoulderUp and Holdings shall maintain public company D&O Insurance for post-Closing acts, errors, or omissions for as long as Holdings remains a public company. Such coverages shall be in a commercially reasonable amount and with commercially reasonable terms, but in no case in an amount lower or coverage terms narrower than that provided under the Company's respective D&O insurance just prior to Closing.

(d) On and after the Closing Date, for a period of no less than six (6) years, ShoulderUp and Holdings shall, with regard to pre-Closing acts, errors, omissions of ShoulderUp directors and officers, maintain a certificate of incorporation and bylaws with provisions no less favorable with respect to indemnification, advancement, expense reimbursement, and exculpation, than are set forth in the certificate of incorporation or bylaws of ShoulderUp just prior to Closing.

Section 7.8 Notification of Certain Matters. The Company shall give prompt notice to ShoulderUp, and ShoulderUp and Holdings shall give prompt notice to the Company, of any event which a party becomes aware of between the date of this Agreement and the Closing (or the earlier termination of this Agreement in accordance with Article IX), the occurrence, or non-occurrence of which causes or would reasonably be expected to cause any of the conditions set forth in Article VIII to fail to be satisfied at the Closing.

Section 7.9 Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, appropriate action, and to do, or cause to be done, such things as are necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective the Transactions, including, without limitation, using its reasonable best efforts to obtain all permits, consents, approvals, authorizations, qualifications and orders of Governmental Authorities and parties to Contracts with the Company as set forth in Section 4.5 necessary for the consummation of the Transactions and to fulfill the conditions to the Mergers. In case, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement or the Ancillary Agreements, the proper officers and directors of each party shall use their reasonable best efforts to take all such action.

(b) Each of the parties shall keep each other apprised of the status of matters relating to the Transactions, including promptly notifying the other parties of any communication it or any of its affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permitting the other parties to review and approve in advance, and to the extent practicable consult about, any proposed communication by such party to any Governmental Authority in connection with the Transactions. No party to this Agreement shall agree to participate in any meeting with any Governmental Authority in respect of any filings, investigation or other inquiry unless it consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to attend and participate at such meeting. Subject to the terms of the Confidentiality Agreement, the parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other parties may reasonably request in connection with the foregoing. Subject to the terms of the Confidentiality Agreement, the parties will provide each other with copies of all material correspondence, filings or communications, including any documents, information and data contained therewith, between them or any of their Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, with respect to this Agreement and the Transactions contemplated hereby. No party shall take or cause to be taken any action before any Governmental Authority that is inconsistent with or intended to delay its action on requests for a consent or the consummation of the Transactions.



Section 7.10 Public Announcements. The initial press release relating to this Agreement shall be a joint press release the text of which has been agreed to by each of ShoulderUp and the Company. Thereafter, between the date of this Agreement and the Closing Date (or the earlier termination of this Agreement in accordance with Article IX) unless otherwise prohibited by applicable Law or the requirements of NASDAQ, each of ShoulderUp and the Company shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement, the Mergers or any of the other Transactions, and shall not issue any such press release or make any such public statement without the prior written consent of the other party (which consent may be by email); provided, however, that the foregoing shall not prevent or prohibit ShoulderUp or Holdings from making any filings or disclosures that ShoulderUp or Holdings, upon the advice of counsel, determines are required to be made under the Securities Act or Exchange Act or the rules or regulations of NASDAQ. Furthermore, nothing contained in this Section 7.10 shall prevent ShoulderUp, Holdings or the Company and/or their respective affiliates from furnishing customary or other reasonable information concerning the Transactions to their investors and prospective investors, subject to the requirements of the Confidentiality Agreement; provided, however, that ShoulderUp and Holdings will inform such investor or prospective investor of the confidential nature of any such information that it discloses, obtain prior written assurances from such investor or prospective investor that it will be kept confidential by such investor or prospective investor and will use such information only for purposes of evaluating an investment in ShoulderUp and Holdings and shall cause each such investor or prospective investor to treat such information as confidential and proprietary in accordance with the Confidentiality Agreement.

Section 7.11 Tax Matters.

(a) Tax Treatment. Each of ShoulderUp, Holdings, the Merger Subs and the Company shall report the SPAC Merger and the Company Merger on all Tax Returns as constituting a transaction governed by Section 351 of the Code and shall use their respective commercially reasonable efforts to cause the Company Merger to qualify, and agree not to, and not to permit or cause any of their affiliates or subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Company Merger from qualifying, as a contribution to a controlled corporation within the meaning of Section 351 of the Code.

(b) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, conveyance or other similar Taxes or charges arising out of the Transactions shall be borne one hundred percent (100%) by ShoulderUp if and when due. The party primarily responsible under applicable Law will file all necessary Tax Returns and other documentation in connection with the Taxes and charges encompassed in this Section 7.11(b), and the costs of preparing and making any such filing shall be borne one hundred percent (100%) by ShoulderUp if and when due.

(c) Tax Elections. Holdings agrees that neither it nor its affiliates (including, following the Closing, the SEI Surviving Corporation) will make an election under Section 338 of the Code (or any similar or corresponding election under state, local or foreign Tax Law), with respect to the Company Merger or otherwise with respect to the transactions contemplated by this Agreement.

Section 7.12 Stock Exchange Listing. ShoulderUp and Holdings will use reasonable best efforts to cause the Per Share Merger Consideration issued in connection with the Transactions to be approved for listing on NASDAQ at Closing.

Section 7.13 Antitrust.

(a) To the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act (“Antitrust Laws”), ShoulderUp hereto agrees to promptly make any required filing or application under Antitrust Laws, as applicable, at its sole cost and expense. The parties hereto agree to use commercially reasonable efforts to supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably and without undue time or expense requested pursuant to Antitrust Laws and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods or obtain required approvals, as applicable under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the HSR Act.

(b) Each party shall, in connection with ShoulderUp’s efforts to obtain all requisite approvals and authorizations for the Transactions under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other party or its affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other parties reasonably informed of any communication received by such party or its Representatives from, or given by such party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the Transactions; (iii) permit a Representative of the other parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such Governmental Authority or other person, give a Representative or Representatives of the other parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a party’s Representative is prohibited from participating in or attending any meetings or conferences, the other parties shall keep such party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the Transactions, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority.

(c) No party hereto shall take any action that could reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority of any required filings or applications under Antitrust Laws. ShoulderUp hereto further covenants and agrees, with respect to a threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of the parties to consummate the Transactions, to use commercially reasonable efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

Section 7.14 PCAOB Financial Statements; Balance Sheet; ShoulderUp Financial Statements.

(a) The Company shall use reasonable best efforts to deliver to ShoulderUp and Holdings true and complete copies of (i) the audited financial statements of the Company for the twelve (12) month periods ended December 31, 2022 and December 31, 2023 not later than March 31, 2024, and (ii) the unaudited financial statements of the Company for the three month period ended April 30, 2024 and each completed quarterly period required to be included in the Proxy Statement or Registration Statement, each audited or reviewed, as applicable, by a U.S. accounting firm registered with the PCAOB (collectively, the “PCAOB Financial Statements”) not later than May 15, 2024. In addition, the Company shall use reasonable best efforts to deliver to ShoulderUp and Holdings true and complete copies of any additional reviewed financial statements of the Company for each completed quarterly period required to be included in any amendment or supplement to the Proxy Statement or Registration Statement or in the Current Report on Form 8-K to be filed with the SEC within four (4) business days following the Effective Time (the “Super 8-K”) as requested by ShoulderUp or as soon as practicable prior to the due date for filing any such amendment or supplement or the due date for the Super 8-K.

(b) The Company shall use reasonable best efforts to provide to ShoulderUp by the fifteenth (15th) day of the following month, a true and complete copy of the unaudited balance sheet of the Company for the preceding month (each, an “Interim Monthly Balance Sheet”), and the related reviewed statements of operations and cash flows (or equivalent financial statements, as applicable) of the Company for such month then ended (such financial statements, including the Interim Monthly Balance Sheet, the “Interim Monthly Financial Statements”).

(c) ShoulderUp shall provide to the Company (i) a copy of the Form 10-K for the fiscal year ending December 31, 2023 on or before April 5, 2024, and (ii) the Form 10-Q for the quarter ending March 31, 2024 and each subsequent quarter with five (5) days after such report is filed with the SEC. At the time such financials are provided and at the Effective Time, each such financial statement was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated and fairly present, in all material respects, the financial position, results of operations, and cash flows of ShoulderUp as of the date thereof and for the period indicated therein.

Section 7.15 Trust Account. As of the Effective Time, the obligations of ShoulderUp to dissolve or liquidate within a specified time period as contained in the A&R ShoulderUp Certificate of Incorporation will be terminated and ShoulderUp shall have no obligation whatsoever to dissolve and liquidate the assets of ShoulderUp and shall not dissolve and liquidate the assets of ShoulderUp or the Company by reason of the consummation of the SPAC Merger or otherwise, and no stockholder of ShoulderUp shall be entitled to receive any amount from the Trust Account. At least 48 hours prior to the Effective Time, ShoulderUp shall provide notice to the Trustee in accordance with the Trust Agreement and shall deliver any other documents, opinions or notices required to be delivered to the Trustee pursuant to the Trust Agreement and cause the Trustee prior to the Effective Time to, and the Trustee shall thereupon be obligated to, transfer all funds held in the Trust Account to ShoulderUp (to be held as available cash on the balance sheet of ShoulderUp, and to be used for working capital and other general corporate purposes of the business following the Closing) and thereafter shall cause the Trust Account and the Trust Agreement to terminate.

Section 7.16 Financing. ShoulderUp and Holdings shall use reasonable best efforts to consummate a PIPE Financing on the terms and satisfy all conditions to the PIPE Financing that are within its control. The Company shall use its reasonable best efforts to and shall use its reasonable best efforts to cause its Representatives to, cooperate with ShoulderUp, Holdings and their Representatives in connection with the matters specified in this Section 7.16, including, without limitation, to satisfy all conditions to the PIPE Financing that are within its control. If reasonably requested by the Company, ShoulderUp and Holdings shall, to the extent it has such rights under the applicable PIPE agreements, waive any breach of any representation, warranty, covenant or agreement of the applicable PIPE agreements by any PIPE investor to the extent necessary to cause the satisfaction of the conditions to closing of the PIPE Financing set forth in the applicable PIPE agreements and solely for the purpose of consummating the Closing, provided that (i) any such waiver may be subject to, and conditioned upon, the Closing occurring and the substantially concurrent funding of such PIPE Financing, (ii) subject to, and condition upon, the Closing occurring substantially concurrent funding of the PIPE Financing, the Company also waives any such breach to the extent the Company is a third party beneficiary of the provision that was so breached, (iii) any such waiver shall be subject to the rights of the placement agent, as applicable, under such applicable PIPE agreement with respect to such waiver. Any PIPE Financing shall be subject to approval by the Company (which approval shall not be unreasonably withheld) within 10 days of receipt of PIPE Financing terms; provided that, without limiting the forgoing, the Company shall not be required to approve PIPE Financing on terms that it reasonably believes are not market terms and, even if the PIPE Financing is deemed to be on market terms, the Company may still withhold approval if it reasonably believes such PIPE Financing would likely materially adversely effect the future business, financial condition, or results of operation of the Company. If the Company or its Representatives introduce ShoulderUp to any investor that participates in a PIPE Financing, then no investment banking or other fees shall be payable with respect to such portion of the PIPE Financing and ShoulderUp shall ensure that the engagement letter with Cohen & Company (or any successor banker) includes this covenant.

Section 7.17 Disclosure SchedulesSection 7.18. The Company shall deliver its Disclosure Schedules to this Agreement to ShoulderUp and Holdings on or before twenty (20) days after the date hereof. Upon receipt, ShoulderUp and Holdings shall have ten (10) days to review such Disclosure Schedules and based on information disclosed, to terminate this Agreement.

#### **ARTICLE VIII CONDITIONS TO THE MERGERS**

Section 8.1 Conditions to the Obligations of Each Party. The obligations of the Parties to consummate the Transactions, including the Mergers, are subject to the satisfaction or waiver (where permissible) at or prior to the Closing of the following conditions:

- (a) Written Consent. The Written Consent shall have been delivered to ShoulderUp.

(b) ShoulderUp, Holdings and the Merger Subs Board and Stockholders' Approval. The ShoulderUp Proposals shall have been approved and adopted by the requisite affirmative vote of the Board and stockholders of ShoulderUp, Holdings and the Merger Subs in accordance with the Proxy Statement, the DGCL, and the ShoulderUp Organizational Documents, the Holdings Organizational Documents and the Merger Sub Organizational Documents.

(c) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, rule, regulation, judgment, decree, executive order or award which is then in effect and has the effect of making the Transactions, including the Mergers, illegal or otherwise prohibiting consummation of the Transactions, including the Mergers.

(d) Antitrust Approvals and Waiting Periods. All required filings under the HSR Act shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the Transactions under the HSR Act shall have expired or been terminated, and any pre-Closing approvals or clearances reasonably required thereunder shall have been obtained.

(e) Consents. All consents, approvals and authorizations set forth on Section 4.5(a) of the Company Disclosure Schedule, and any other Schedule attached to this Agreement, shall have been received to the reasonable satisfaction of ShoulderUp and the Company (the "Company Consents"). For the avoidance of doubt, all consents, approvals, authorizations, exemptions, and waivers from Governmental Authorities that are required to enable the parties to consummate the transactions contemplated by this Agreement shall have been obtained, to the reasonable satisfaction of ShoulderUp.

(f) Registration Statement. The Registration Statement shall have been declared effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for purposes of suspending the effectiveness of the Registration Statement shall have been initiated or be threatened by the SEC.

(g) Stock Exchange Listing. The shares of Holdings Common Stock shall be listed on NASDAQ as of the Closing Date.

(h) Holdings Board. The parties shall have caused the Initial Post-Closing PUBCO Directors to be designated as directors on the PUBCO Board.

Section 8.2 Conditions to the Obligations of ShoulderUp, Holdings and the Merger Subs. The obligations of ShoulderUp, Holdings and the Merger Subs to consummate the Transactions, including the Mergers, are subject to the satisfaction or waiver (where permissible) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 4.1 (Organization and Qualification; Subsidiaries), Section 4.4 (Authority Relative to this Agreement), Section 4.5 (No Conflict; Required Filings and Consents), and Section 4.25 (Brokers) shall each be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on the Closing Date (without giving effect to any limitation as to “materiality” or “Company Material Adverse Effect” or any similar limitation set forth therein), except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date. The representations and warranties of the Company contained in Section 4.3 (Capitalization) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on the Closing Date, except for *de minimis* inaccuracies set forth therein. All other representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (without giving any effect to any limitation as to “materiality” or “Company Material Adverse Effect” or any similar limitation set forth therein) as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date, except (i) to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date and (ii) where the failure of such representations and warranties to be true and correct (whether as of the Closing Date or such earlier date), has not had, and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time.

(c) Officer Certificate. The Company shall have delivered to ShoulderUp a certificate, dated the date of the Closing, signed by an officer of the Company, certifying as to the satisfaction of the conditions specified in Section 8.2(a), Section 8.2(b) and Section 8.2(d).

(d) Material Adverse Effect. No Company Material Adverse Effect shall have occurred between the date of this Agreement and the Closing Date.

(e) Resignation. Other than those persons identified as continuing directors by the Company, all members of the Company Board shall have executed written resignations effective as of the Effective Time.

(f) Stockholder Support Agreement. The Stockholder Support Agreement shall be in full force and effect, and no Key Company Stockholder shall have attempted to repudiate or disclaim any of its or his obligations thereunder.

(g) Registration Rights and Lock-Up Agreement. All parties to the Registration Rights and Lock-Up Agreement (other than ShoulderUp) shall have delivered, or cause to be delivered, to ShoulderUp copies of the Registration Rights and Lock-Up Agreement duly executed by all such parties.

(h) FIRPTA Tax Certificates. On or prior to the Closing, (1) ShoulderUp shall deliver to Holdings a properly executed certification that shares of ShoulderUp Common Stock and ShoulderUp Warrants are not “U.S. real property interests” in accordance with the Treasury Regulations under Sections 897 and 1445 of the Code, together with a notice to the IRS (which shall be filed by Holdings with the IRS following the Closing) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations and (2) the Company shall deliver to Holdings a properly executed certification that shares of Company Common Stock are not “U.S. real property interests” in accordance with the Treasury Regulations under Sections 897 and 1445 of the Code, together with a notice to the IRS (which shall be filed by Holdings with the IRS following the Closing) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

(i) PCAOB Financial Statements. The Company shall have timely delivered to ShoulderUp the PCAOB Financial Statements.

(j) Termination of Certain Agreements. The Company shall deliver evidence of termination of the agreements set forth in Section 4.22 of the Company Disclosure Schedule.

Section 8.3 Conditions to the Obligations of the Company. The obligations of the Company to consummate the Transactions, including the SEI Merger, are subject to the satisfaction or waiver (where permissible) at or prior to Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of ShoulderUp, Holdings and the Merger Subs contained in Section 5.1 (Corporation Organization), Section 5.2 (Certificate of Incorporation and Bylaws), Section 5.4 (Authority Relative to This Agreement), Section 5.5 (No Conflict; Required Filings and Consents), and Section 5.17 (Brokers) shall each be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on the Closing Date (without giving effect to any limitation as to “materiality” or “ShoulderUp Material Adverse Effect” or any similar limitation set forth therein), except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date. The representations and warranties of the Company contained in Section 5.3 (Capitalization) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on the Closing Date, except for *de minimis* inaccuracies set forth therein. All other representations and warranties of ShoulderUp, Holdings and the Merger Subs contained in this Agreement shall be true and correct (without giving any effect to any limitation as to “materiality” or “ShoulderUp Material Adverse Effect” or any similar limitation set forth therein) as of the date hereof and as of the Closing Date, as though made on and as of the Closing Date, except (i) to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date and (ii) where the failure of such representations and warranties to be true and correct (whether as of the Closing Date or such earlier date), has not had, and would not be reasonably likely to have, individually or in the aggregate, a ShoulderUp Material Adverse Effect.

(b) Agreements and Covenants. ShoulderUp, Holdings and the Merger Subs shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time.

(c) Officer Certificate. ShoulderUp shall have delivered to the Company a certificate, dated the date of the Closing, signed by the President of ShoulderUp, Holdings and the Merger Subs, certifying as to the satisfaction of the conditions specified in Section 8.3(a), Section 8.3(b) and Section 8.3(d).

(d) Material Adverse Effect. No ShoulderUp Material Adverse Effect shall have occurred between the date of this Agreement and the Closing Date.

(e) Stock Exchange Listing. Holdings shall be listed on, and in compliance with requirements of, NASDAQ, and a supplemental listing shall have been filed with NASDAQ and effective as of the Closing Date, listing the shares constituting the Aggregate Merger Consideration.

(f) Minimum Proceeds. ShoulderUp shall have cash and cash equivalents in an aggregate amount not less than \$6,000,000 including the cash available to ShoulderUp from the Trust Account (after any redemptions by the ShoulderUp stockholders and the payment of any Trust Account expenses) and the proceeds from the PIPE Financing, after deducting all Outstanding ShoulderUp Transaction Expenses, all Outstanding Company Transaction Expenses, and all Company Change of Control Payments (the "Minimum Proceeds").

(g) Minimum Liabilities. ShoulderUp Liabilities shall not exceed \$250,000 as of the Effective Time.

(h) Registration Rights and Lock-Up Agreement. ShoulderUp shall have delivered, or cause to be delivered, to the Company copies of the Registration Rights and Lock-Up Agreement duly executed by ShoulderUp.

(i) Sponsor Support Agreement. The Sponsor Support Agreement shall be in full force and effect, and the Sponsor shall not have attempted to repudiate or disclaim any of its obligations thereunder.

(j) Employment Agreements. Employment agreements, in the form mutually agreeable to the parties, entered into between ShoulderUp and William Reny, Charles Maddox, Edmund Nabrotzky and Vijayan Nambiar effective as of the Closing, duly executed by ShoulderUp.

(k) No Actions. There shall be no outstanding, pending or threatened Actions against ShoulderUp or any Affiliate that would reasonably be expected to have a ShoulderUp Material Adverse Effect (or a material adverse effect on Holdings) or to prevent the timely consummation of the Transactions.

(l) Line of Credit. ShoulderUp or Holdings, as applicable, will close simultaneously with the Closing a line of credit (including an equity line of credit with respect to Holdings common stock) on customary terms of no less than \$50,000,000 and no greater than \$100,000,000 prior to the Effective Time, which shall not count towards the Minimum Proceeds.

(m) ShoulderUp Warrants. The ShoulderUp Warrants shall have been amended to remove the ability of the holders of the ShoulderUp Warrants to exercise on a cashless basis.

#### **ARTICLE IX TERMINATION, AMENDMENT AND WAIVER**

Section 9.1 Termination. This Agreement may be terminated and the Mergers and the other Transactions may be abandoned at any time prior to the Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the Transactions by the stockholders of the Company or ShoulderUp, as follows:

(a) by mutual written consent of ShoulderUp and the Company (which consent may be by email); or



(b) by either ShoulderUp or the Company if the Effective Time shall not have occurred prior to August 31, 2024 (the “Outside Date”); or

(c) by either ShoulderUp or the Company if any Governmental Authority in the United States shall have enacted, issued, promulgated, enforced or entered any permanent injunction, order, decree or ruling which has become final and nonappealable and has the effect of making consummation of the Transactions, including the Mergers, illegal or otherwise preventing or prohibiting consummation of the Transactions or the Mergers; or

(d) by either ShoulderUp or the Company if any of the ShoulderUp Proposals shall fail to receive the requisite vote for approval at the ShoulderUp Stockholders’ Meeting (including any adjournments or postponements thereof) or by the requisite shareholders of Holdings or the Merger Subs; or

(e) by ShoulderUp if the Company shall have failed to deliver the Written Consent to ShoulderUp within five (5) days after the date of effectiveness of the Registration Statement; or

(f) by ShoulderUp upon a breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, or if any representation or warranty of the Company shall have become untrue, in either case such that the conditions set forth in Sections 8.2(a) and 8.2(b) would not be satisfied (“Terminating Company Breach”); provided that ShoulderUp has not waived such Terminating Company Breach and ShoulderUp, Holdings and the Merger Subs are not then in material breach of their representations, warranties, covenants or agreements in this Agreement; provided further that, if such Terminating Company Breach is curable by the Company, ShoulderUp may not terminate this Agreement under this Section 9.1(f) for so long as the Company continues to exercise its reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by ShoulderUp to the Company; or

(g) by the Company upon a breach of any representation, warranty, covenant or agreement on the part of ShoulderUp, Holdings or the Merger Subs set forth in this Agreement, or if any representation or warranty of ShoulderUp, Holdings or the Merger Subs shall have become untrue, in either case such that the conditions set forth in Sections 8.3(a) and 8.3(b) would not be satisfied (“Terminating ShoulderUp Breach”); provided that the Company has not waived such Terminating ShoulderUp Breach and the Company is not then in material breach of its representations, warranties, covenants or agreements in this Agreement; provided, further, that, if such Terminating ShoulderUp Breach is curable by ShoulderUp, Holdings and the Merger Subs, the Company may not terminate this Agreement under this Section 9.1(g) for so long as ShoulderUp, Holdings and the Merger Subs continue to exercise their reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by the Company to ShoulderUp; or

(h) by ShoulderUp if the PCAOB Financial Statements shall not have been delivered to ShoulderUp by the Company on or before May 15, 2024.

Section 9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any party hereto, except as set forth in this Section 9.2, Article X, and any corresponding definitions set forth in Article I, or in the case of termination subsequent to a willful material breach of this Agreement by a party hereto.

Section 9.3 Expenses. Except as set forth in this Section 9.3, or elsewhere in this Agreement, including, for the avoidance of doubt Section 3.5, all expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expenses, whether or not the Mergers or any other Transaction is consummated. For the avoidance of doubt, the Company shall not pay any regulatory expenses (SEC, FINRA or other) if the Closing does not occur.

Section 9.4 Amendment. This Agreement may be amended in writing by the parties hereto at any time prior to the Effective Time. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

Section 9.5 Waiver. At any time prior to the Effective Time, (i) ShoulderUp may (a) extend the time for the performance of any obligation or other act of the Company, (b) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (c) waive compliance with any agreement of the Company or any condition to its own obligations contained herein and (ii) the Company may (a) extend the time for the performance of any obligation or other act of ShoulderUp, Holdings or the Merger Subs, (b) waive any inaccuracy in the representations and warranties of ShoulderUp, Holdings or the Merger Subs contained herein or in any document delivered by ShoulderUp, Holdings and/or the Merger Subs pursuant hereto and (c) waive compliance with any agreement of ShoulderUp, Holdings or the Merger Subs or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

## ARTICLE X GENERAL PROVISIONS

Section 10.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.1):

if to ShoulderUp, Holdings or the Merger Subs:

ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Attention: Phyllis Newhouse, Chief Executive Officer  
Email: pnewhouse@xtremesolutions-inc.com

with a copy to:

DLA Piper LLP (US)  
1201 W Peachtree St NE #2800  
Atlanta, GA 30309  
Attention: Gerry Williams  
Email: gerry.williams@dlapiper.com

if to the Company:

SEE ID, Inc.  
3301 N Buffalo, Suite 120  
Las Vegas, NV 89129  
Attention: Ed Nabrotzky, Chief Executive Officer  
Email: ed@seeidinc.com

with a copy to:

Rice Reuther Sullivan & Carroll LLP  
3800 Howard Hughes Pkwy  
Suite 1200  
Las Vegas, Nevada 89169  
Attention: Krisanne Cunningham  
Email: kcunningham@rrsc-law.com

Section 10.2 Nonsurvival of Representations, Warranties and Covenants. Except in the case of Fraud, none of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and, except in the case of Fraud, all such representations, warranties, covenants, obligations or other agreements shall terminate and expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing and (b) this Article X and any corresponding definitions set forth in Article I.

Section 10.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 10.4 Entire Agreement; Assignment. This Agreement and the Ancillary Agreements constitute the entire agreement among the parties with respect to the subject matter hereof and supersede, except as set forth in Section 7.4(b), all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof, except for the Confidentiality Agreement. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise) by any party without the prior express written consent of the other parties hereto (which consent may be by email).

Section 10.5 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 7.7 (which is intended to be for the benefit of the persons covered thereby and may be enforced by such persons).

Section 10.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to Contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (i) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) the Action in any such court is brought in an inconvenient forum, (B) the venue of such Action is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 10.7 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 litigation directly or indirectly arising out of, under or in connection with this Agreement or the Transactions. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other hereto have been induced to enter into this Agreement and the Transactions, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.7.

Section 10.8 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 10.9 Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) 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.

Section 10.10 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Mergers) in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 10.11 Attorney-Client Privilege Carve Out. Notwithstanding anything to the contrary herein, all communications that constitute attorney-client privileged information between the Company and Rice Reuther Sullivan & Carroll, LLP, Blais Halpert Tax Partners, LLP and/or Holland & Hart LLP (collectively, the "Law Firm") in the course of the negotiation, documentation and consummation of the transaction contemplated herein shall not transfer with the books and records of the Company following the Closing. Accordingly, ShoulderUp, Holdings and the Merger Subs shall not have access to any such communications, or to the files of the Law Firm relating to such engagement. Notwithstanding the foregoing, in the event that a dispute arises between ShoulderUp, Holdings, the Merger Subs or the Company and a third party other than a Party after the Closing, the Company may assert the attorney client privilege to prevent disclosure of confidential communications by the Law Firm to such third party.

*[Signature Page Follows.]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SHOULDERUP TECHNOLOGY ACQUISITION CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CID HOLDCO, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SEI MERGER SUB, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SHOULDERUP MERGER SUB, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SEE ID, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Business Combination Agreement]

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**EXHIBIT A**  
**Form of Amended and Restated Articles of Incorporation of the SPAC Surviving Corporation**

Exhibit A

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**EXHIBIT B**  
**Holdings Amended and Restated Certificate of Incorporation**

Exhibit B

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**EXHIBIT B-2**  
**Holdings Amended and Restated Bylaws**

Exhibit B-2

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**EXHIBIT C**  
**Amended and Restated Articles of Incorporation of the Company Surviving Corporation**

Exhibit C

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**EXHIBIT D**  
**Stockholder Support Agreement**

Exhibit D

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**EXHIBIT E**  
**Sponsor Support Agreement**

Exhibit E

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**EXHIBIT F**  
**Registration Rights and Lock-Up Agreement**

Exhibit F

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**EXHIBIT G**  
**Sponsor Letter Agreement**

Exhibit G

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**SCHEDULE 3.1(a)**  
**Company Convertible Instruments Conversion**

Schedule 3.1(a)

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**SCHEDULE 6.2**  
**Conduct of Business by ShoulderUp, Holdings and the Merger Subs Pending the Mergers**

Schedule 6.2

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**SCHEDULE 7.3**  
**Key Company Stockholders**

William Reny  
Charles Maddox  
Ed Nabrotzky  
Jeff Anderson

Schedule 7.3

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## STOCKHOLDER SUPPORT AGREEMENT

This STOCKHOLDER SUPPORT AGREEMENT, dated as of March 18, 2024 (this "Agreement"), by and among ShoulderUp Technology Acquisition Corp., a Delaware corporation ("ShoulderUp"), SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the "Company") and certain of the stockholders of the Company whose names appear on the signature pages of this Agreement (each, a "Stockholder" and, collectively, the "Stockholders").

**WHEREAS**, ShoulderUp, CID Holdco, Inc., a Delaware corporation and wholly-owned subsidiary of ShoulderUp ("Holdings"), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ShoulderUp ("ShoulderUp Merger Sub"), the Company, SEI Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings ("SEI Merger Sub"), and the Company are party to that certain Business Combination Agreement, dated as of March 18, 2024 (the "BCA"), pursuant to which, on the Closing Date (as defined in the BCA), (i) ShoulderUp Merger Sub will merge with and into ShoulderUp, with ShoulderUp surviving the merger, and (ii) SEI Merger Sub will merge with and into SEI, with SEI surviving the merger (collectively, the "Business Combination");

**WHEREAS**, as of the date hereof, each Stockholder owns of record the number of shares of Company Common Stock as set forth opposite such Stockholder's name on Exhibit B hereto (all such shares of Company Common Stock and any shares of Company Common Stock of which ownership of record or the power to vote is hereafter acquired by the Stockholders prior to the termination of this Agreement being referred to herein as the "Shares");

**WHEREAS**, as a condition and inducement to the willingness of ShoulderUp and the Company to enter into the BCA, and to consummate the Transactions, ShoulderUp, the Company, and the Stockholders are entering this Agreement; and

**WHEREAS**, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the BCA.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Agreement to Vote. Each Stockholder, by this Agreement, with respect to such Stockholder's Shares, severally and not jointly, hereby unconditionally and irrevocably agrees that, at any meeting of the stockholders of the Company (whether annual or special and whether or not an adjourned or postponed meeting, however called and including any adjournment or postponement thereof), and in any action by written consent of the stockholders of the Company (which written consent shall be delivered promptly, and in any event within twenty four (24) hours, after the Company requests such delivery), such Stockholder shall:

(a) when such meeting is held, appear at such meeting, or otherwise cause all of their Shares to be counted as present thereat for purposes of establishing a quorum,

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(b) vote (i) in favor of the approval and adoption of the BCA and approval of the Business Combination and all other transactions contemplated by the BCA (including any other circumstances upon which a consent or other approval is required under the Company organizational documents or otherwise sought with respect to, or in connection with, the BCA or the Transactions), or, if there are insufficient votes in favor of the approval and adoption of the BCA and approval of the Business Combination and all other transactions contemplated by the BCA, in favor of the adjournment of such meeting to a later date, and (ii) against any action, agreement or transaction or proposal that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the BCA or that would reasonably be expected to result in the failure of the Business Combination from being consummated. Each Stockholder acknowledges receipt and review of a copy of the BCA, which is attached hereto as Exhibit A; and

(c) refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to the Business Combination.

2. No Challenges. Each Stockholder agrees not to commence, join in, facilitate assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise against ShoulderUp, ShoulderUp Merger Sub, SEI Merger Sub, the Company, or any of their respective successors or directors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement, or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation, or entry into the BCA.

3. Termination of Stockholder Agreement, Related Agreements. Each Stockholder, by this Agreement, with respect to such Stockholder's Shares, severally and not jointly, hereby terminates, subject to and effective immediately prior to the Closing under the BCA (provided that all Terminating Rights (as defined below) between the Company and any other holder of Company capital stock shall also terminate at such time), that certain Amended and Restated Stockholders' Agreement, dated August 4, 2021, by and among the Company and the stockholders of the Company named therein (the "Stockholder Agreement") and (d) if applicable to Stockholder, any rights under any letter agreement providing for redemption rights, put rights, purchase rights or other similar rights not generally available to stockholders of the Company (the "Terminating Rights") between Stockholder and the Company, but excluding, for the avoidance of doubt, any rights such Stockholder may have that relate to any commercial or employment agreements or arrangements between such Stockholder and the Company or any subsidiary, which shall survive in accordance with their terms.

4. Transfer of Shares. Each Stockholder severally and not jointly, agrees that it shall not, directly or indirectly, (a) sell, assign, transfer (including by operation of law), lien, pledge, dispose of or otherwise encumber any of the Shares or otherwise agree to do any of the foregoing, except for a sale, assignment or transfer pursuant to the BCA or to another stockholder of the Company that is a party to this Agreement and bound by the terms and obligations hereof, (b) deposit any Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement or (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer (including by operation of law) or other disposition of any Shares; provided, that the foregoing shall not prohibit the transfer of the Shares to a controlled affiliate of such Stockholder, but only if such controlled affiliate of such Stockholder shall execute this Agreement or a joinder agreeing to become a party to this Agreement.

5. No Solicitation of Transactions. Each of the Stockholders severally and not jointly, agrees not to directly or indirectly, through any officer, director, Representative, agent or otherwise, (a) solicit, initiate or knowingly encourage (including by furnishing information) the submission of, or participate in any discussions or negotiations regarding, any transaction in violation of the BCA or (b) participate in any discussions or negotiations regarding, or furnish to any person or other entity or “group” within the meaning of Section 13(d) of the Exchange Act, any information with the intent to, or otherwise cooperate in any way with respect to, or knowingly assist, participate in, facilitate or encourage, any unsolicited proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction in violation of the BCA. Each Stockholder shall, and shall direct its Representatives and agents to, immediately cease and cause to be terminated any discussions or negotiations with any parties that may be ongoing with respect to any Alternative Transaction (other than the transactions contemplated by the BCA) to the extent required by the BCA. If any Stockholder receives any inquiry or proposal with respect to an Alternative Transaction, then such Stockholder shall promptly (and in no event later than twenty-four (24) hours after such Stockholder become aware of such inquiry or proposal) notify such person in writing that the Company is subject to an exclusivity agreement with respect to the sale of the Company that prohibits such Stockholder from considering such inquiry or proposal.

6. Representations and Warranties. Each Stockholder severally and not jointly, represents and warrants to ShoulderUp as follows:

(a) The execution, delivery and performance by such Stockholder of this Agreement and the consummation by such Stockholder of the transactions contemplated hereby do not and will not (i) conflict with or violate any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order applicable to such Stockholder, (ii) require any consent, approval or authorization of, declaration, filing or registration with, or notice to, any person or entity, (iii) result in the creation of any encumbrance on any Shares (other than under this Agreement, the BCA and the agreements contemplated by the BCA) or (iv) if such Stockholder is an entity, conflict with or result in a breach of or constitute a default under any provision of such Stockholder’s governing documents.

(b) As of the date of this Agreement, such Stockholder owns exclusively of record and has good and valid title to the Shares set forth opposite the Stockholder’s name on Exhibit B free and clear of any security interest, lien, claim, pledge, proxy, option, right of first refusal, agreement, voting restriction, limitation on disposition, charge, adverse claim of ownership or use or other encumbrance of any kind, other than pursuant to (i) this Agreement, (ii) applicable securities laws, (iii) the Company’s articles of incorporation and bylaws and (iv) the Stockholder Agreement, and as of the date of this Agreement, such Stockholder has the sole power (as currently in effect) to vote and right, power and authority to sell, transfer and deliver such Shares, and such Stockholder does not own, directly or indirectly, any other Shares (other than community property interests under applicable law, if any).

(c) Such Stockholder has the power, authority and capacity to execute, deliver and perform this Agreement and that this Agreement has been duly authorized, executed and delivered by such Stockholder. Each Stockholder understands and acknowledges that each of ShoulderUp and the Company is entering into the BCA in reliance upon such Stockholder's execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of each Stockholder contained herein.

(d) As of the date of this Agreement, there is no action, proceeding or investigation pending against the Stockholder or, to the knowledge of such Stockholder, threatened against such Stockholder that questions the beneficial or record ownership of such Stockholder of the Company, the validity of this Agreement or the performance by such Stockholder of their obligations under this Agreement.

7. Termination. This Agreement and the obligations of the Stockholders under this Agreement shall automatically terminate upon the earliest of (a) the Effective Time; (b) the termination of the BCA in accordance with its terms and (c) the effective date of a written agreement of the parties hereto terminating this Agreement. Upon termination of this Agreement, neither party shall have any further obligations or liabilities under this Agreement; provided that nothing in this Section 7 shall relieve any party of liability for any willful material breach of this Agreement occurring prior to termination. The representations and warranties contained in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the Closing or the termination of this Agreement.

8. Miscellaneous.

(a) Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

(b) All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 8(b)):

If to ShoulderUp, to it at:

ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Attention: Phyllis Newhouse, Chief Executive Officer  
Email: [pnewhouse@xtremesolutions-inc.com](mailto:pnewhouse@xtremesolutions-inc.com)

with a copy to:

DLA Piper LLP (US)  
1201 W Peachtree St NE #2800  
Atlanta, GA 30309  
Attention: Gerry Williams  
Email: [gerry.williams@dlapiper.com](mailto:gerry.williams@dlapiper.com)

If to a Stockholder, to the address or email address set forth for Stockholder on the signature page hereof.

If to the Company, to it at:

SEE ID, Inc.  
3301 N Buffalo, Suite 120  
Las Vegas, NV 89129  
Attention: Ed Nabrotzky, Chief Executive Officer  
Email: [ed@seeidinc.com](mailto:ed@seeidinc.com)

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

Rice Reuther Sullivan & Carroll LLP  
3800 Howard Hughes Pkwy, Suite 1200  
Las Vegas, NV 89169  
Attention: Krisanne Cunningham  
Email: [kcunningham@rrsc-law.com](mailto:kcunningham@rrsc-law.com)

(c) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(d) This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any party without the prior express written consent of the other parties hereto.

(e) This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and ShoulderUp's permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. No Stockholder shall be liable for the breach by any other Stockholder of this Agreement.

(f) The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

(g) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court. The parties hereto hereby (i) submit to the exclusive jurisdiction of the Delaware Chancery Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (ii) irrevocably waive, and agree 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 hereunder may not be enforced in or by any of the above-named courts.

(h) This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in 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.

(i) At the request of ShoulderUp, in the case of any Stockholder, or at the request of the Stockholders, in the case of ShoulderUp, and without further consideration, each party shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement. Each Stockholder consents to and authorizes the Company or ShoulderUp, as applicable, to publish and disclose in all documents and schedules filed with the SEC or any other Governmental Authority or applicable securities exchange, and any press release or other disclosure document that the Company or ShoulderUp, as applicable, reasonably determines to be necessary or advisable in connection with the Business Combination or any other transactions contemplated by the BCA or this Agreement, the existence and form of this Agreement (but not the identity of individual Stockholders) and the nature of the Stockholders' commitments and obligations under this Agreement, and each Stockholder acknowledges that the Company or ShoulderUp may, in their sole discretion, file a form of this Agreement with the SEC or any other Governmental Authority or securities exchange.

(j) This Agreement shall not be effective or binding upon any Stockholder until after such time as the BCA is executed and delivered by the Company, ShoulderUp, ShoulderUp Merger Sub and SEI Merger Sub.

(k) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the term "Section" refers to the specified Section of this Agreement, (v) the word "including" means "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive, (vii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and (viii) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

**(l) 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 litigation directly or indirectly arising out of, under or in connection with this Agreement. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the transactions contemplated hereby, as applicable, by, among other things, the mutual waivers and certifications in this Section 8(l).**

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**SHOULDERUP TECHNOLOGY ACQUISITION CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Stockholder Support Agreement*

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**SEE ID, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Stockholder Support Agreement*

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

\_\_\_\_\_  
Charles Maddox

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Ed Nabrotzky

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Jeff Anderson

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
William Reny

Address: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

*Signature Page to Stockholder Support Agreement*

\_\_\_\_\_

**EXHIBIT A**

**Business Combination Agreement**

[see attached]

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EXHIBIT B

Stockholder Name	Shares of Company Common Stock	Shares of Company Preferred Stock
[•]	[•]	[•]

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## SPONSOR SUPPORT AGREEMENT

This SPONSOR SUPPORT AGREEMENT (this “Agreement”), dated as of March 18, 2024, is entered into by and among ShoulderUp Technology Sponsor, LLC, a Delaware limited liability company (the “Sponsor”), ShoulderUp Technology Acquisition Corp., a Delaware corporation (“ShoulderUp”), and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “Company”), and each of the undersigned individuals, each of whom is a member of the board of directors of ShoulderUp (the “Directors” and each a “Director”).

## RECITALS

**WHEREAS**, concurrently herewith, ShoulderUp, CID HoldCo, Inc., a Delaware corporation and wholly-owned subsidiary of ShoulderUp (“Holdings”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“ShoulderUp Merger Sub”), SEI Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“SEI Merger Sub”), and the Company are party to that certain Business Combination Agreement, dated as of March 18, 2024 (the “BCA”), pursuant to which, on the Closing Date (as defined in the BCA), (i) ShoulderUp Merger Sub will merge with and into ShoulderUp, with ShoulderUp surviving the merger, and (ii) SEI Merger Sub will merge with and into SEI, with SEI surviving the merger (collectively, the “Business Combination”);

**WHEREAS**, as a condition and inducement to the willingness of ShoulderUp and the Company to enter into the BCA, and to consummate the Transactions, ShoulderUp, the Company and the Sponsor are entering into this Agreement; and

**WHEREAS**, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the BCA.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Sponsor, ShoulderUp and the Company hereby agree as follows:

1. Agreement to Vote. The Sponsor and each Director, in their capacity as a stockholder of ShoulderUp, hereby unconditionally and irrevocably agree that at any meeting of the stockholders of ShoulderUp (whether annual or special and whether or not an adjourned or postponed meeting, however called and including any adjournment or postponement thereof), and any written consent of the stockholders of ShoulderUp (which written consent shall be delivered promptly, and in any event within twenty-four (24) hours, after ShoulderUp requests such delivery), the Sponsor and each Director shall:

a. when such meeting is held, appear at such meeting or otherwise cause all shares of ShoulderUp’s Common Stock which it holds, whether as shares or as a constituent part of a unit of securities (collectively, the “Sponsor Shares”), to be counted as present thereat for purposes of establishing a quorum; and

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b. vote in favor of (i) the approval and adoption of the BCA and approval of the Business Combination and all other transactions contemplated by the BCA (including any other circumstances upon which a consent or other approval is required under the ShoulderUp organizational documents or otherwise sought with respect to, or in connection with, the BCA or the Transactions) or, if there are insufficient votes in favor of approval and adoption of the BCA and approval of the Business Combination, in favor of the adjournment of such meeting to a later date; and (ii) each of the proposals and any other matters necessary or reasonably requested by ShoulderUp for consummation of the Business Combination and the other transactions contemplated by the BCA. Sponsor and each Director acknowledges receipt and review of the BCA; and

c. vote (or execute and return an action by written consent), or cause to be voted at such meeting (or validly execute and return and cause such consent to be granted with respect to), all of the Sponsor Shares against (i) any Alternative Transaction other than with the Company; and (ii) any action, agreement or transaction or proposal that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of ShoulderUp under the BCA or that would reasonably be expected to result in the failure of the Business Combination from being consummated; and (iii) any other action that would reasonably be expected to (x) materially impede, interfere with, delay, postpone or adversely affect the Business Combination or any of the other transactions contemplated by the BCA, or (y) result in a breach of any covenant, representation or warranty or other obligation or agreement of the Sponsor or any Director contained in this Agreement.

2. Transfer of Shares. The Sponsor and each Director agrees that they each shall not, directly or indirectly, (a) sell, assign, transfer (including by operation of law), create any lien or pledge, dispose of or otherwise encumber any of the Sponsor Shares or otherwise agree to do any of the foregoing, except for a sale, assignment or transfer pursuant to the BCA or to another stockholder of the Company that is a party to this Agreement and bound by the terms and obligations hereof, (b) deposit any Sponsor Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer (including by operation of law) or other disposition of any Sponsor Shares, or (d) elect to cause ShoulderUp to redeem any Sponsor Shares now or at any time legally or beneficially owned by Sponsor or such Director, or submit or surrender any of its Sponsor Shares for redemption, in connection with the Transactions; provided, that the foregoing shall not prohibit the transfer of the Sponsor Shares to a controlled affiliate of such Sponsor or any Director, but only if such controlled affiliate of such Sponsor or any Director shall execute this Agreement or a joinder agreeing to become a party to this Agreement.

3. No Solicitation of Transactions. The Sponsor and each Director agrees not to directly or indirectly, through any officer, director, Representative, agent or otherwise, (a) solicit, initiate or knowingly encourage (including by furnishing information) the submission of, or participate in any discussions or negotiations regarding, any transaction in violation of the BCA or (b) participate in any discussions or negotiations regarding, or furnish to any person or other entity or "group" within the meaning of Section 13(d) of the Exchange Act, any information with the intent to, or otherwise cooperate in any way with respect to, or knowingly assist, participate in, facilitate or encourage, any unsolicited proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction in violation of the BCA. Sponsor and each Director shall, and shall cause its or her affiliates (as defined in the BCA) and Representatives to, immediately cease any and all existing discussions or negotiations with any person (other than with the Company, its stockholders and its affiliates (as defined in the BCA) and Representatives) conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, an Alternative Transaction. If the Sponsor or any Director receives any inquiry or proposal with respect to an Alternative Transaction, then Sponsor or such Director shall promptly (and in no event later than twenty-four (24) hours after the Sponsor or such Director becomes aware of such inquiry or proposal) notify such person in writing that ShoulderUp is subject to an exclusivity agreement with respect to the sale of the Company that prohibits Sponsor or such Director from considering such inquiry or proposal.

4. Representations and Warranties of the Sponsor and the Directors. The Sponsor and each Director hereby severally, but not jointly, represents and warrants to ShoulderUp and the Company as follows:

a. The Sponsor and each such Director is the only record and a beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of, and has good, valid and marketable title to, the Sponsor Shares held by the Sponsor or such Director, free and clear of Liens other than as created by this Agreement or Sponsor's organizational documents (including, without limitation, for the purposes hereof, any agreement between or among stockholders of Sponsor) or the ShoulderUp Organizational Documents, as applicable.

b. The Sponsor and each such Director (i) has full voting power, full power of disposition and full power to issue instructions with respect to the matters set forth herein, in each case, with respect to the Sponsor Shares owned by them, (ii) has not entered into any voting agreement or voting trust with respect to any of the Sponsor Shares that is inconsistent with the Sponsor's or such Director's obligations pursuant to this Agreement, (iii) has not granted a proxy or power of attorney with respect to any of the Sponsor Shares that is inconsistent with the Sponsor's or such Director's obligations pursuant to this Agreement and (iv) has not entered into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

c. The Sponsor (i) is a legal entity duly organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of the jurisdiction of its organization and (ii) has all requisite limited liability company or other power and authority and has taken all limited liability company or other action necessary in order to, execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Sponsor and constitutes a valid and binding agreement of the Sponsor enforceable against the Sponsor in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

d. Each such Director has the power, authority and capacity to execute, deliver and perform this Agreement and that this Agreement has been duly authorized, executed and delivered by such Director.

e. Other than the filings, notices and reports pursuant to, in compliance with or required to be made under the Exchange Act, no filings, notices, reports, consents, registrations, approvals, permits, waivers, expirations of waiting periods or authorizations are required to be obtained by the Sponsor or such Director from, or to be given by the Sponsor or such Director to, or be made by the Sponsor or such Director with, any Governmental Authority in connection with the execution, delivery and performance by the Sponsor or such Director of this Agreement, the consummation of the transactions contemplated hereby or the Business Combination and the other transactions contemplated by the BCA.

f. The execution, delivery and performance of this Agreement by the Sponsor and each such Director does not, and the consummation of the transactions contemplated hereby or the Business Combination and the other transactions contemplated by the BCA will not, constitute or result in (i) a breach or violation of, or a default under, the limited liability company agreement or similar governing documents of the Sponsor or the ShoulderUp Organizational Documents, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or a default under, the loss of any benefit under, the creation, modification or acceleration of any obligations under or the creation of a Lien on any of the properties, rights or assets of the Sponsor or such Director pursuant to any contract binding upon the Sponsor or such Director or (iii) any change in the rights or obligations of any party under any contract legally binding upon the Sponsor or such Director, except, in the case of clause (ii) or (iii) directly above, for any such breach, violation, termination, default, creation, acceleration or change that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair the Sponsor's or such Director's ability to perform its or her obligations hereunder or to consummate the transactions contemplated hereby, the consummation of the Business Combination or the other transactions contemplated by the BCA.

g. As of the date of this Agreement, there is no action, proceeding or investigation pending against the Sponsor or such Director or, to the knowledge of the Sponsor or such Director, respectively, threatened against the Sponsor or such Director that questions the beneficial or record ownership of the Sponsor Shares, the validity of this Agreement or the performance by the Sponsor or such Director of its or her obligations under this Agreement.

h. The Sponsor and each such Director understands and acknowledges that each of ShoulderUp and the Company is entering into the BCA in reliance upon the Sponsor's and each such Director's execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of the Sponsor and each such Director contained herein.

5. Further Assurances. From time to time, at either ShoulderUP's or the Company's request and without further consideration, the Sponsor and each Director shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or reasonably requested to effect the actions and consummate the transactions contemplated by this Agreement. Sponsor and each Director consents to and authorizes the Company or ShoulderUp, as applicable, to publish and disclose in all documents and schedules filed with the SEC or any other Governmental Authority or applicable securities exchange, and any press release or other disclosure document that the Company or ShoulderUp, as applicable, reasonably determines to be necessary or advisable in connection with the Business Combination or any other transactions contemplated by the BCA or this Agreement, Sponsor's or such Director's identity and ownership of the Sponsor Shares, the existence of this Agreement and the nature of Sponsor's and the Directors' commitments and obligations under this Agreement, and Sponsor and each Director acknowledges that the Company or ShoulderUp may, in their sole discretion, file this Agreement or a form hereof with the SEC or any other Governmental Authority or securities exchange. The Sponsor and each Director also agrees to promptly give the Company or ShoulderUp, as applicable, any information that is in its possession that the Company or ShoulderUp, as applicable, may reasonably request for the preparation of any such disclosure documents, and Sponsor and each Director agrees to promptly notify the Company and ShoulderUp of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that Sponsor or such Director shall become aware that any such information shall have become false or misleading in any material respect.



6. Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed by the Sponsor, ShoulderUp, each of the Directors, and the Company.

7. Waiver. No failure or delay by any party hereto 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. The rights and remedies of the parties hereto hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of a party hereto to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such party.

8. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service to the parties hereto at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 8):

If to ShoulderUp, to it at:

ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Attention: Phyllis Newhouse, Chief Executive Officer  
Email: [pnewhouse@xtremesolutions-inc.com](mailto:pnewhouse@xtremesolutions-inc.com)

with a copy to:

DLA Piper LLP (US)  
1201 W Peachtree St NE #2800  
Atlanta, GA 30309  
Attention: Gerry Williams  
Email: [gerry.williams@dlapiper.com](mailto:gerry.williams@dlapiper.com)

If to the Sponsor, to it at:

ShoulderUP Technology Sponsor LLC  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Attention: Phyllis Newhouse, Chief Executive Officer  
Email: [pnewhouse@xtremesolutions-inc.com](mailto:pnewhouse@xtremesolutions-inc.com)

If to a Director, to the address or email address set forth for such Director on the signature page hereof.

If to the Company, to it at:

SEE ID, Inc.  
3301 N Buffalo, Suite 120  
Las Vegas, NV 89129  
Attention: Ed Nabrotzky, Chief Executive Officer  
Email: [ed@seeidinc.com](mailto:ed@seeidinc.com)

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

Rice Reuther Sullivan & Carroll LLP  
3800 Howard Hughes Pkwy, Suite 1200  
Las Vegas, NV 89169  
Attention: Krisanne Cunningham  
Email: [kcunningham@rrsc-law.com](mailto:kcunningham@rrsc-law.com)

9. Entire Agreement. This Agreement and the BCA constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof and thereof.

10. No Third-Party Beneficiaries. The Sponsor and each Director hereby agrees that its, his, her, or their, as applicable, representations, warranties and covenants set forth herein are solely for the benefit of ShoulderUp and the Company in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder, including, without limitation, the right to rely upon the representations and warranties set forth herein, and the parties hereto hereby further agree that this Agreement may only be enforced against, and any action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against, the persons expressly named as parties hereto.

11. Governing Law and Venue. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed within the State of Delaware, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court. The parties hereto hereby (i) submit to the exclusive jurisdiction of the Delaware Chancery Court for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (ii) irrevocably waive, and agree 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 hereunder may not be enforced in or by any of the above-named courts.

12. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto in whole or in part (whether by operation of Law or otherwise) without the prior written consent of the other parties, and any such assignment without such consent shall be null and void. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

13. Specific Performance. Each party acknowledges and agrees that the other parties hereto would be irreparably harmed and would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that the other parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such parties are entitled at law or in equity.

14. Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto.

15. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, it being understood that each party need not sign the same counterpart. This Agreement shall become effective when each party shall have received a counterpart hereof signed by all of the other parties. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

16. Construction. Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, (iv) the term “Section” refers to the specified Section of this Agreement, (v) the word “including” means “including without limitation,” (vi) the word “or” shall be disjunctive but not exclusive, (vii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and (viii) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

17. Termination. This Agreement shall terminate upon the earliest of (i) the termination of the BCA in accordance with its terms, and (ii) the time this Agreement is terminated upon the mutual written agreement of ShoulderUp, the Company and the Sponsor (the earliest such date under clause (i) and (ii) being referred to herein as the “Termination Date”); provided, that the provisions set forth in Sections 1, 2 and 3 shall no longer be effective from and after the Closing of the Business Combination; provided further, that the provisions set forth in Sections 8 through 17 shall survive the Termination Date.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized persons thereunto duly authorized) as of the date first written above.

SHOULDERUP TECHNOLOGY ACQUISITION CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SHOULDERUP TECHNOLOGY SPONSOR LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SEE ID, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DIRECTORS

By: \_\_\_\_\_  
Name: Phyllis Newhouse

Address: \_\_\_\_\_  
\_\_\_\_\_

*[Signature Page to Sponsor Support Agreement]*

By: \_\_\_\_\_  
Name: Rashaun Williams

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Lauren Anderson

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Danelle Barrett

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Shawn Henry

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Janice Bryant Howard

Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Stacey Abrams

Address: \_\_\_\_\_  
\_\_\_\_\_

*[Signature Page to Sponsor Support Agreement]*

**AMENDMENT TO THE SPONSOR LETTER**

This Amendment to that certain letter agreement, dated November 16, 2021 (the “Original Letter Agreement”), by and among Athena Technology Sponsor, LLC, a Delaware limited liability company (the “Sponsor”), ShoulderUp Technology Acquisition Corp., a Delaware corporation (“ShoulderUp”), and certain of the undersigned individuals, each of whom is a member of ShoulderUp’s board of directors and/or management team (each, an “Insider” and collectively, the “Insiders,” and together with the Sponsor and ShoulderUp, the “Parties”), dated as of March 18, 2024 (this “Amendment and Agreement”), is entered into by and among the Sponsor, ShoulderUp, CID Holdco, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of ShoulderUp (“Holdings”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings (“ShoulderUp Merger Sub”), SEI Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Holdings (“SEI Merger Sub” and together with ShoulderUp Merger Sub, the “Merger Subs”) and SEE ID, Inc., a Nevada corporation (collectively with any predecessor entities, the “Company”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Original Letter Agreement.

WHEREAS, this Amendment and Agreement is being delivered in connection with that certain business combination agreement (the “Business Combination Agreement”) pursuant to which ShoulderUp and Holdings will effectuate a business combination with the Company, on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Section 13 of the Original Letter Agreement, the Original Letter Agreement may be amended by an instrument in writing and signed by the Parties; and

WHEREAS, in order to induce the Company to enter into the Business Combination Agreement, the Parties wish to amend the Original Letter Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which shall constitute a part of this Amendment and Agreement, and the mutual promises contained in this Amendment and Agreement, and intending to be legally bound thereby, the Parties agree as follows:

1. Certain Amendments to the Original Letter Agreement. The Original Letter Agreement is hereby amended as follows:

- a. Each reference to “Units”, “Class A Common Stock” and “Warrants” shall refer to Units, Class A Common Stock and Warrants of Holdings.
- b. Section 11(iii) of the Original Letter Agreement is hereby replaced in its entirety with the following:

(iii) “**Founder Shares**” shall mean all Company shares of any nature (whether owned now or acquired in the future by any means, including the exercise or conversion of other securities convertible into or exercisable for shares of the Company) that the Sponsor and each Insider, or any of their respective Affiliates (as defined in the Business Combination Agreement), owns or has the right to acquire;

- c. Section 7(a) and 7(b) of the Original Letter Agreement is hereby replaced in its entirety with the following:

(a) “Subject to Section 7(e), the Founder Shares owned by the Sponsor and each Insider immediately following consummation of the Business Combination shall not be transferable or salable until the 180-day anniversary of the consummation of a Business Combination (such applicable period being the “Founder Lock-Up Period”). Subject to Section 7(e), during the Founder Lock-Up Period, the Insiders shall not, and shall cause their Affiliates not to, except as described in the Prospectus, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to the Founder Shares then subject to the Founder Lock-Up Period, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Founder Shares then subject to the Founder Lock-Up Period, whether any such transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (a)(i) or (a)(ii).

(b) The Sponsor and each Insider agrees that it, he or she shall not Transfer any Private Placement Units or Warrants (or any share of Class A Common Stock issued or issuable upon the exercise of the Private Placement Units) held by the Sponsor or each Insider, until expiration of the Founder Shares Lock-up Period (the “Private Placement Units Lock-up Period”, together with the Founder Shares Lock-up Period, the “Lock-up Periods”).”

d. The below is added as a new Section 7(d) of the Original Letter Agreement:

“The Sponsor agrees that upon the consummation of the Business Combination Agreement 2,650,000 of the Founder Shares (the “Unvested Shares”) shall be subject to the vesting and forfeiture provisions set forth in this Section 7(d). The Sponsor agrees that it shall not, and shall cause its affiliates not to, transfer (other than to an affiliate) any Unvested Share held by the Sponsor prior to the date such Unvested Share becomes vested pursuant to this Section 7(d).

i. 1,325,000 Founder Shares shall vest if and at such time as the closing price of the Class A Common Stock is greater than or equal to \$15.00 per share over any twenty (20) trading days within any thirty (30) trading day period; and

ii. 1,325,000 Founder Shares shall vest if and at such time as the closing price of the Class A Common Stock is greater than or equal to \$20.00 per share over any twenty (20) trading days within any thirty (30) trading day period.

iii. The per share stock prices referenced in Section 7(d)(i) and Section 7(d)(ii) above will be equitably adjusted on account of any changes in the equity securities of Holdings by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means.

iv. Any Unvested Share that remains unvested (a) pursuant to Section 7(d)(i) or 7(d)(ii) as of the expiration of the vesting period, shall be forfeited and shall be transferred by the Sponsor to Holdings for cancellation, without any consideration for such transfer.

e. The below is added as a new Section 7(e) of the Original Letter Agreement:

“The Sponsor shall use 3,150,000 of Founder Shares to maximize the amount of capital raised on behalf of the resulting public company, including pledging shares in connection with nonredemption agreements or providing price protection to PIPE investors.”

2. Effect of Amendment. The provisions of the Original Letter Agreement, as amended by this Amendment and Agreement, remain in full force and effect. From and after the date hereof, references to “this Letter Agreement” in the Original Letter Agreement shall be deemed references to the Original Letter Agreement, as amended by this Amendment and Agreement. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, in the event the Business Combination Agreement is terminated pursuant to Article IX thereof for any reason, this Amendment and Agreement shall automatically terminate and cease to be of further force and effect.
3. Entire Agreement. This Amendment and Agreement and the Original Letter Agreement, as amended pursuant to this Amendment and Agreement, and the Business Combination Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.
4. Miscellaneous. Sections 14, 15, 16, 17 and 18 of the Original Letter Agreement are hereby incorporated by reference and shall apply *mutatis mutandis* as if set forth at length herein. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Amendment and Agreement.

\* \* \*

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment and Agreement to be duly executed as of the day and year first above written.

Sincerely,

**SHOULDERUP TECHNOLOGY SPONSOR, LLC**

By: \_\_\_\_\_

Name: Phyllis W. Newhouse  
Title: Managing Member

By: \_\_\_\_\_

Name: Rashaun Williams

By: \_\_\_\_\_

Name: Phyllis W. Newhouse

By: \_\_\_\_\_

Name: Lauren Anderson

By: \_\_\_\_\_

Name: Danelle Barrett

By: \_\_\_\_\_

Name: Janice Bryant Howroyd

By: \_\_\_\_\_

Name: Shawn Henry

By: \_\_\_\_\_

Name: Stacey Abrams

*(Signature Page to Amendment to Sponsor Letter)*



Acknowledged:

**Company:**

**SEE ID, Inc.**

By: \_\_\_\_\_

Name:

Title:

## REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

**THIS REGISTRATION RIGHTS AND LOCK-UP AGREEMENT** (this “*Agreement*”), dated as of [●], 2024, is made and entered into by and among CID Holdco, Inc., a Delaware corporation (the “*Company*”), and the parties listed on **Schedule A**<sup>1</sup> hereto (each, a “*Holder*” and collectively, the “*Holder*s”). Any capitalized term used but not defined herein will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

## RECITALS

**WHEREAS**, ShoulderUp Technology Acquisition Corp., a Delaware corporation (“*ShoulderUp*”), ShoulderUp Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ShoulderUp (“*ShoulderUp Merger Sub*”), SEI Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ShoulderUp (“*SEI Merger Sub*”), and SEE ID, Inc., a Nevada corporation (“*SEI*”) are party to that certain Business Combination Agreement, dated as of [●], 2024 (the “*Business Combination Agreement*”), pursuant to which, on the Closing Date (as defined in the Business Combination Agreement), (i) ShoulderUp Merger Sub will merge with and into ShoulderUp, with ShoulderUp surviving the merger as a wholly-owned subsidiary of the Company, and (ii) SEI Merger Sub will merge with and into SEI, with SEI surviving the merger as a wholly-owned subsidiary of the Company (collectively, the “*Business Combination*”);

**WHEREAS**, pursuant to the Business Combination Agreement, the Company is issuing shares of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”), to the Holders designated on **Schedule A** hereto;

**WHEREAS**, ShoulderUp and ShoulderUp Technology Sponsor, LLC, a Delaware limited liability company (the “*Sponsor*”), and such other persons who may become parties thereto pursuant to Section 5.2 thereof, are parties to that certain Registration Rights Agreement, dated as of November 16, 2021 (as may be amended or restated or modified from time to time, the “*Sponsor Registration Rights Agreement*”); and

**WHEREAS**, the Company desires to set forth certain matters regarding the ownership of the Registrable Securities (as defined below) by the Holders.

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<sup>1</sup> Holders to be defined as only 5% or greater.

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

## ARTICLE I DEFINITIONS

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

“**Agreement**” shall have the meaning given in the Preamble.

“**Board**” shall mean the Board of Directors of the Company.

“**Business Combination**” shall have the meaning given in the Preamble.

“**Change in Control**” shall mean the transfer (whether by tender offer, merger, stock purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company’s voting securities if, after such transfer, such transferee or group of affiliated transferees would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the board of directors of the Company or to direct the operations of the Company.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble.

“**Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Demanding Holder**” shall have the meaning given in subsection 2.1.1.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form S-1**” shall have the meaning given in subsection 2.1.1.

“**Form S-3**” shall have the meaning given in subsection 2.3.

“ **Holders**” shall have the meaning given in the Preamble.

“**Lock-up Period**” shall mean, with respect to the Registerable Securities, the period ending on the date that is one hundred eighty (180) days after the Effective Time (as defined in the Business Combination Agreement).

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.1.4.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

“**Other Holder**” shall have the meaning in subsection 2.2.1.

“**Permitted Transferee**” shall mean, during the Lock-up Period, any person to whom a Holder may Transfer Registrable Securities in accordance with subsection 5.2 of this Agreement, and to any permitted transferee thereafter.

“**Piggyback Registration**” shall have the meaning given in subsection 2.2.1.

“**Pro Rata**” shall have the meaning given in subsection 2.1.4.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**” shall mean any Common Stock held by a Holder immediately following consummation of the Business Combination. Registrable Securities include (i) any Common Stock issued or issuable upon any exercise or conversion of any warrants, (ii) shares of capital stock, or (iii) other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of any of the securities described in the foregoing sentence. As to any particular Registrable Security, such security shall cease to be a Registrable Security when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; (d) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations) or (e) such security has been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Requesting Holder**” shall have the meaning given in subsection 2.1.1.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Sponsor**” shall have the meaning given in the recitals to this Agreement.

“**Sponsor Registration Rights Agreement**” shall have the meaning given in the recitals to this Agreement.

“**Trading Day**” means any day on which the Common Stock is traded on Nasdaq, or, if Nasdaq is not the principal trading market for the Common Stock on such day, then on the principal national securities exchange or securities market on which the Common Stock is then traded.

“**Transfer**” shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

## ARTICLE II REGISTRATIONS

### 2.1 Demand Registration

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the expiration of the Lock-up Period applicable to the Registrable Securities of a Holder (if any) the Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all the Holders (such Holders, the “**Demanding Holders**”) may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within ten (10) days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company’s receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Form S-1 or any similar long-form registration statement that may be available at such time (“**Form S-1**”) has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; and provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, and at any time and from time to time on or after the expiration of the Lock-up Period applicable to the Registrable Securities of a Holder (if any), if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration and, if requested by the Underwriters, shall execute a customary lock-up agreement in favor of the Underwriters (in each case on substantially the same terms and conditions as all such Holders participating in such Underwritten Offering).

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights (including, without limitation, under the Sponsor's Registration Rights Agreement) held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders (Pro Rata, based on the respective number of Registrable Securities that each Holder has so requested) exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements (including, without limitation, the Sponsor's Registration Rights Agreement) with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

## 2.2 Piggyback Registration

2.2.1 Piggyback Rights. If, at any time and from time to time on or after the expiration of the Lock-up Period applicable to the Registrable Securities of a Holder (if any), the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8 (or other successor registration statement form thereof), (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) filed on Form S-4 (or any successor registration statement form thereof), then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities and the holders of other equity securities that the Company is obligated to register in a Registration (collectively, the "**Other Holders**") pursuant to separate written contractual piggyback registration rights (including, without limitation, pursuant to the Sponsor's Registration Rights Agreement) as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities and, subject to the provisions of subsection 2.2.2, the securities of any Other Holders to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities and, subject to the provisions of subsection 2.2.2, the securities of any Other Holders requested by the Holders or Other Holders, as applicable, pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company and, if requested by the Underwriter(s), shall execute a customary lock-up agreement in favor of the Underwriters (in each case on substantially the same terms and conditions as all such Holders participating in such Underwritten Offering).

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the shares of Common Stock that the Company desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements (including, without limitation, pursuant to the Sponsor's Registration Rights Agreement) with any Other Holders, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of Other Holders (including, without limitation, pursuant to the Sponsor's Registration Rights Agreement), exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof and the Common Stock, if any, as to which Registration has been requested by any Other Holders pursuant to separate written contractual piggy-back registration rights (including, without limitation, pursuant to the Sponsor's Registration Rights Agreement), pro rata based on the respective number of Registrable Securities or shares of Common Stock that such Holder or Other Holder, as applicable, has requested be included in such Piggyback Registration relative to the total number of Registrable Securities and shares of Common Stock that all Holders and Other Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof and the Common Stock, if any, as to which Registration has been requested by any Other Holders (pro rata based on the respective number of Registrable Securities and shares of Common Stock that such Holder or Other Holder, as applicable, has requested be included in such Piggyback Registration relative to the total number of Registrable Securities and shares of Common Stock that all Holders and Other Holders have requested be included in such Piggyback Registration), which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.



2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations, including, without limitation, pursuant to the Sponsor's Registration Rights Agreement) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Registrations on Form S-3. The Holders of Registrable Securities may, at any time and from time to time on or after the expiration of the Lock-up Period applicable to the Registrable Securities of a Holder (if any), request in writing that the Company, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short form registration statement that may be available at such time ("Form S-3"); provided, however, that the Company shall not be obligated to effect such request through an Underwritten Offering. Within five (5) days of the Company's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on Form S-3, the Company shall promptly give written notice of the proposed Registration on Form S-3 to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration on Form S-3 shall so notify the Company, in writing, within ten (10) days after the receipt by the Holder of the notice from the Company. As soon as practicable thereafter, but not more than twelve (12) days after the Company's initial receipt of such written request for a Registration on Form S-3, the Company shall register all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, however, that the Company shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of the Company entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than \$[10,000,000].

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

**ARTICLE III  
COMPANY PROCEDURES**

3.1 General Procedures. If at any time on or after the date of this Agreement the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration which the participating Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until such Holder has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

**ARTICLE IV  
INDEMNIFICATION AND CONTRIBUTION**

**4.1 Indemnification.**

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

**ARTICLE V**  
**LOCK-UP**

5.1 Lock-Up.

5.1.1 Except as permitted by Section 5.2, during the Lock-up Period, each Holder shall not (i) Transfer any shares of Common Stock beneficially owned or owned of record by such Holder, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Common Stock then subject to the Lock-Up Period, whether any such transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii).

5.2 Exceptions. The provisions of Section 5.1 shall not apply to:

5.2.1 transactions relating to shares of Common Stock acquired in open market transactions after the Effective Date of this Agreement;

5.2.2 Transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift;

5.2.3 Transfers of shares of Common Stock to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 Transfers by will or intestate succession upon the death of the undersigned;

5.2.5 the Transfer of shares of Common Stock pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the undersigned is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the undersigned, (ii) distributions of shares of Common Stock to partners, limited liability company members or stockholders of the undersigned, or (iii) Transfers to any investment fund or other entity controlled or managed by the undersigned, or to any investment manager or investment advisor of the undersigned or an affiliate of any such investment manager or investment advisor;

5.2.7 Transfers to the Company's or the Holder's officers, directors or their affiliates;

5.2.8 subject to any restrictions imposed on the Holder under the Securities Act or the Exchange Act or any policies of the Company, pledges of shares of Common Stock as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers);

5.2.9 transactions pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Common Stock subject to this Agreement shall remain subject to this Agreement;

5.2.10 Transfers to the Company in connection with the repurchase by the Company from the undersigned of any Common Stock pursuant to a repurchase right arising upon the termination of the undersigned's employment or service with the Company; and

5.2.11 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the transfer of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock during the Lock-Up Period,

provided, that in the case of any Transfer or distribution pursuant to Sections 5.2.3, 5.2.6 and 5.2.7, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this *ARTICLE V* of this Agreement.



**ARTICLE VI  
MISCELLANEOUS**

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, teletype, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, teletype, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 125 Townpark Drive, Suite 300, Kennesaw, GA 30144, and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 A Holder may Transfer or assign, in whole or from time to time in part, to one or more Permitted Transferees, its rights and obligations under this Agreement and such rights will be Transferred to such transferee effective upon receipt by the Company of (A) written notice from such Holder stating the name and address of the transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being Transferred and the nature of the rights so Transferred), and (B) except in the case of a Transfer to an existing Holder, a written agreement from such transferee to be bound by the terms of this Agreement. A transferee of Registrable Securities who satisfies the conditions set forth in this subsection 6.2.2 shall henceforth be a "Holder" for purposes of this Agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, PDF, DocuSign or similarly executed counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISION OF SUCH JURISDICTION, AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF DELAWARE.

6.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in such Holder's capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.6 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor provision or rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities without registration pursuant to Rule 144 (or any similar provision) under the Securities Act with no volume or other restrictions or limitations. The provisions of Section 3.5, *Article IV* and *ARTICLE V* shall survive any termination.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**COMPANY:**

**CID Holdco, Inc.**, a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[ Signature Page of Company to Registration Rights and Lock-Up Agreement ]*

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**HOLDERS:**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

*[ Signature Page of Holders to Registration Rights and Lock-Up Agreement ]*

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**Schedule A**

**Holders**

<b><u>Name and Address of Holder</u></b>	<b><u>Number of Shares</u></b>

*Schedule A to Registration Rights and Lock-Up Agreement*

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**SEE ID, Inc. To Go Public**  
**Through Merger with ShoulderUp Technology Acquisition Corp.**

**Las Vegas, NV, March 22, 2024** – In a landmark move poised to reshape the landscape of asset intelligence and IoT tracking, SEE ID, Inc. (“SEE ID”), a pioneering startup at the forefront of asset intelligence technology, and ShoulderUp Technology Acquisition Corp. (“ShoulderUp”), a visionary special purpose acquisition company, are thrilled to announce a definitive business combination agreement. This strategic alliance is set to catapult SEE ID into the public markets, heralding a new era of innovation, growth, and unparalleled market leadership. The transaction is expected to be completed in the second quarter of 2024, subject to regulatory approvals and other customary closing conditions. After closing, a newly formed parent company of SEE ID will become a publicly traded company, and its common stock is expected to be listed on the Nasdaq under the symbol “DAIC.”

#### **Transaction Overview**

The definitive business combination agreement reflects an implied pro forma enterprise value of \$130 million.

The transaction, which has been unanimously approved by the Board of Directors ShoulderUp, is subject to approval by ShoulderUp’s and SEE ID’s shareholders. Completion of the transaction is also subject to customary closing conditions.

Additional information about the proposed transaction, including a copy of the business combination agreement, will be available in a Current Report on Form 8-K to be filed by ShoulderUp with the U.S. Securities and Exchange Commission (the “SEC”) and at [www.sec.gov](http://www.sec.gov).

#### **Webcast and Presentation Information**

ShoulderUp, along with the management of SEE ID, plans to hold a webcast to discuss SEE ID’s business model and opportunity after the filing of the related Registration Statement on Form S-4, which is expected to occur in early 2024. The webcast, detailed investor presentation, and all other materials presented during the webcast will be available on ShoulderUp’s website at <https://www.shoulderupacquisition.com/>. Additionally, ShoulderUp will file the investor presentation with the SEC as an exhibit to a Current Report on Form 8-K, which will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

#### **Advisors**

Rice Reuther Sullivan & Carroll LLP and Holland & Hart LLP served as legal counsel to SEE ID. DLA Piper LLP (US) served as legal counsel to ShoulderUp.

#### **About ShoulderUp**

ShoulderUp represents the epitome of strategic foresight in the financial landscape, operating as a blank check company, or more formally known as a Special Purpose Acquisition Company (SPAC). Crafted with the explicit intent of forging significant business transformations, ShoulderUp embarks on the journey to identify and merge with entities that exhibit not just potential for growth but a vision that aligns with disruptive innovation and market leadership. This endeavor is not merely about financial transactions; it’s about creating synergies that redefine industries, enhance shareholder value, and catalyze growth through mergers, capital stock exchanges, asset acquisitions, stock purchases, reorganizations, or similar business combinations. ShoulderUp is more than a company; it’s a catalyst for change, poised to shape the future of technology and business.

#### **About SEE ID**

At the heart of the technological revolution in asset management and security lies SEE ID, a trailblazing SaaS service that is redefining the paradigms of asset intelligence, assurance, and safety. By harnessing the power of IoT tracking technology, SEE ID stands at the forefront of innovation, offering patented solutions that are not just advanced but transformative. Through relentless research and development, SEE ID has pioneered a suite of technologies that empower organizations to not only streamline their logistics and supply chain processes but also bolster operational security to unprecedented levels. Leveraging state-of-the-art AI engines, cutting-edge 5G RF and BLE technology, and seamless cloud integrations, SEE ID transcends traditional boundaries, offering real-time asset visibility and predictive analytics that integrate effortlessly with existing infrastructure. This is not just technology; it’s a vision for a more secure, efficient, and connected world. Discover more about how SEE ID is leading the charge in asset intelligence by visiting <https://seeidinc.com>.

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### **Important Information and Where to Find It**

This press release relates to a proposed transaction between ShoulderUp and SEE ID. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, ShoulderUp and SEE ID intend to file relevant materials with the SEC, including the S-4 Registration Statement, which will include a proxy statement/prospectus. The proxy statement/prospectus will be sent to all ShoulderUp shareholders. ShoulderUp and SEE ID also will file other documents regarding the proposed transaction with the SEC. **Before making any voting or investment decision, investors and security holders of ShoulderUp are urged to read the S-4 Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.**

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by ShoulderUp through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing a request to ShoulderUp to 125 Townpark Drive, Suite 300, Kennesaw, Georgia 30144 or via email at [rashaun@shoulderup.com](mailto:rashaun@shoulderup.com).

### **Participants in the Solicitation**

SEE ID, ShoulderUp and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from ShoulderUp's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers, information regarding their interests in the business combination and their ownership of ShoulderUp's securities are, or will be, contained in ShoulderUp's filings with the SEC, and such information and names of SEE ID's directors and executive officers will also be in the S-4 Registration Statement to be filed with the SEC by SEE ID, ShoulderUp or a successor entity thereof, which will include the proxy statement of ShoulderUp. You may obtain free copies of these documents as described in the preceding paragraph.

### **Non-Solicitation**

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of ShoulderUp, SEE ID, or any successor entity thereof, nor shall there be any offer, solicitation, or sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

### **No Offer or Solicitation**

This Current Report is for informational purposes only and does not constitute an offer or a solicitation of an offer to buy or sell securities, assets or the business described herein or a commitment to ShoulderUp, SEE ID or the Company, nor is it a solicitation of any vote, consent or approval in any jurisdiction pursuant to or in connection with the proposed business combination or otherwise, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, including the statements regarding the anticipated timing and benefits of the proposed transactions. All forward-looking statements are based on ShoulderUp's current expectations and beliefs concerning future developments and their potential effects on ShoulderUp, SEE ID or any successor entity thereof. Forward-looking statements are based on various assumptions, whether or not identified in this press release, and are subject to risks and uncertainties. These forward-looking statements are not intended to serve as a guarantee of future performance. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Business Combination Agreement by ShoulderUp's shareholders, the satisfaction of the minimum trust account amount following any Redemptions by ShoulderUp's public shareholders, (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (iii) the effect of the announcement or pendency of the transaction on SEE ID's business relationships, operating results and business generally, (iv) risks that the transaction disrupts current plans and operations of SEE ID, (v) the outcome of any legal proceedings that may be instituted against SEE ID or ShoulderUp related to the Business Combination Agreement or the proposed transaction, (vi) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder Redemptions, (vii) the risk that SEE ID and its current and future collaborators are unable to successfully develop and commercialize SEE ID's products or services, or experience significant delays in doing so, (viii) the risk that SEE ID may need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, and (ix) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the S-4 Registration Statement and proxy statement/prospectus discussed above and other documents filed or to be filed by ShoulderUp, SEE ID and/or any successor entity thereof from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ShoulderUp assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

## **Shoulder Up Contact**

Phyllis W. Newhouse  
Chief Executive Officer  
c/o ShoulderUp Technology Acquisition Corp.  
125 Townpark Drive, Suite 300  
Kennesaw, GA 30144  
Telephone: (970) 924-0446

## **SEE ID Contact**

Edmund Nabrotzky  
Chief Executive Officer  
c/o SEE ID, Inc.  
3301 N Buffalo Dr #120,  
Las Vegas, Nevada 89129  
Telephone: (888) 733-4301