

**Fill in this information to identify the case:**

Debtor Plastiq Inc.

United States Bankruptcy Court for the: \_\_\_\_\_ District of Delaware  
(State)

Case number 23-10671

Official Form 410  
**Proof of Claim**

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

**Part 1: Identify the Claim**

1. **Who is the current creditor?** Accomplice Founder Fund, L.P.  
Name of the current creditor (the person or entity to be paid for this claim)  
Other names the creditor used with the debtor \_\_\_\_\_

2. **Has this claim been acquired from someone else?**  No  
 Yes. From whom? \_\_\_\_\_

3. **Where should notices and payments to the creditor be sent?**

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Accomplice Founder Fund, L.P. c/o Accomplice 56 Wareham Street Floor 3 Boston, MA 02118, United States  Contact phone _____ Contact email <u>frank@accomplice.co</u>	Contact phone _____ Contact email _____

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)  
Uniform claim identifier for electronic payments in chapter 13 (if you use one):  
\_\_\_\_\_

4. **Does this claim amend one already filed?**  No  
 Yes. Claim number on court claims registry (if known) \_\_\_\_\_ Filed on \_\_\_\_\_  
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**  No  
 Yes. Who made the earlier filing? \_\_\_\_\_



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_ \_

7. How much is the claim? \$ 207,443.22. Does this amount include interest or other charges?  
 No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Purchase of Convertible Promissory Notes

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature or property:**  
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)(____) that applies.	\$ _____

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 07/11/2023  
MM / DD / YYYY

/s/Frank Castellucci  
Signature

**Print the name of the person who is completing and signing this claim:**

Name Frank Castellucci  
First name Middle name Last name

Title General Counsel

Company Accomplice Founder Fund, L.P.  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_

Contact phone \_\_\_\_\_ Email \_\_\_\_\_



# KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (877) 634-7180 | International 001-310-823-9000

<b>Debtor:</b> 23-10671 - Plastiq Inc.		
<b>District:</b> District of Delaware		
<b>Creditor:</b> Accomplice Founder Fund, L.P. c/o Accomplice 56 Wareham Street Floor 3 Boston, MA, 02118 United States <b>Phone:</b> <b>Phone 2:</b> <b>Fax:</b> <b>Email:</b> frank@accomplice.co	<b>Has Supporting Documentation:</b> Yes, supporting documentation successfully uploaded <b>Related Document Statement:</b>	
	<b>Has Related Claim:</b> No <b>Related Claim Filed By:</b>	
	<b>Filing Party:</b> Authorized agent	
	<b>Other Names Used with Debtor:</b>	
<b>Amends Claim:</b> No <b>Acquired Claim:</b> No		
<b>Basis of Claim:</b> Purchase of Convertible Promissory Notes	<b>Last 4 Digits:</b> No	<b>Uniform Claim Identifier:</b>
<b>Total Amount of Claim:</b> 207,443.22	<b>Includes Interest or Charges:</b> No	
<b>Has Priority Claim:</b> No	<b>Priority Under:</b>	
<b>Has Secured Claim:</b> No <b>Amount of 503(b)(9):</b> No <b>Based on Lease:</b> No <b>Subject to Right of Setoff:</b> No	<b>Nature of Secured Amount:</b> <b>Value of Property:</b> <b>Annual Interest Rate:</b> <b>Arrearage Amount:</b> <b>Basis for Perfection:</b> <b>Amount Unsecured:</b>	
<b>Submitted By:</b> Frank Castellucci on 11-Jul-2023 2:36:02 p.m. Eastern Time <b>Title:</b> General Counsel <b>Company:</b> Accomplice Founder Fund, L.P.		

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THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

**PLASTIQ INC.**

**CONVERTIBLE PROMISSORY NOTE**

**No.: CPN2022 - 05**

**November 10, 2022**

**\$207,443.22**

**FOR VALUE RECEIVED**, Plastiq Inc., a Delaware corporation (the “**Company**”), promises to pay to Accomplice Founder Fund, L.P., or its registered assigns (the “**Holder**”), in lawful money of the United States of America the principal sum of \$207,443.22, or such lesser amount as shall equal the outstanding principal amount hereof, together with simple interest from the date of this Convertible Promissory Note (this “**Note**”) on the unpaid principal balance at a rate equal to the Interest Rate per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. Except as set forth herein, all unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable on the earlier of: (i) the one (1) year anniversary of the date of the Purchase Agreement (the “**Maturity Date**”), if and when declared due and payable in writing by the Requisite Holders (as defined in the Purchase Agreement) on or after the Maturity Date; and (ii) upon the occurrence and during the continuance of an Event of Default, if and when such amounts are declared due and payable in writing by the Requisite Holders. This Note is one of the Notes issued by the Company pursuant to the Note Purchase Agreement, dated November 10, 2022, by and among the Company and the Purchasers (as defined therein), as amended (the “**Purchase Agreement**”). The parties further agree as follows:

1. **Payments.**

(a) **Interest.** Accrued interest shall be payable as set forth herein.

(b) **Voluntary Prepayment.** This Note may not be prepaid by the Company, without the prior written consent of the Requisite Holders.

(c) **Optional Cash Payment on a Deemed Liquidation Event.** In the event of a Deemed Liquidation Event, the Holder shall have the option, by delivering written notice to the Company at least five (5) business days prior to the closing of such Deemed Liquidation Event, to

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(A) receive (x) a cash payment equal to one hundred percent (100%) the outstanding principal amount of this Note *plus* (y) accrued and unpaid interest *plus* (z) a premium payment equal to two hundred percent (200%) of the outstanding principal amount of this Note ((x) – (z) referred to collectively as the “**Liquidation Amount**”), upon or immediately following the closing of such Deemed Liquidation Event, or (B) convert the outstanding principal amount of this Note plus accrued and unpaid interest pursuant to Section 4(d). If such written notice is not timely delivered to the Company by the Holder, then the Holder shall be deemed to elect to convert the outstanding principal amount of this Note plus accrued and unpaid interest pursuant to Section 4(d). As a condition precedent to receive any cash payment pursuant to this Section 1(c), if requested by the Company, the Holder shall execute and deliver a release in favor of the Company and its Affiliates covering the Holder’s status as a lender and/or stockholder in the Company, in a form materially similar to the general release provided by the holders of the Company’s equity securities in connection with such Deemed Liquidation Event.

2. **Events of Default.** The occurrence of any of the following shall constitute an “**Event of Default**” under this Note:

(a) **Failure to Pay.** The Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest payment or other payment required under the terms of this Note on the date due and such payment shall not have been made within five (5) business days of the Company’s receipt of written notice to the Company of such failure to pay; or

(b) **Breaches of Covenants.** The Company shall fail to observe or perform any other covenant, Obligation, condition or agreement contained in the Purchase Agreement or this Note (other than those specified in Section 2(a)) and such failure shall continue for ten (10) business days after the Company’s receipt of written notice to the Company of such failure; or

(c) **Voluntary Bankruptcy or Insolvency Proceedings.** The Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) admit in writing its inability to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing; or

(d) **Involuntary Bankruptcy or Insolvency Proceedings.** Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or any of its subsidiaries, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within forty five (45) days of commencement.

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3. ***Holder's Rights upon an Event of Default.*** Upon the occurrence of any Event of Default (other than an Event of Default pursuant to Sections 2(c) or 2(d)) and at any time thereafter during the continuance of such Event of Default, the Holder may, with the written consent of the Requisite Holders, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence of any Event of Default pursuant to Sections 2(c) and 2(d), immediately and without notice, all outstanding Obligations payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, the Holder may, with the written consent of the Requisite Holders, exercise any other right, power or remedy granted to it by the Notes or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

### 4. ***Conversion.***

(a) ***Automatic Conversion upon a Qualified Financing.*** Upon a Qualified Financing, the Liquidation Amount shall automatically convert into fully paid and nonassessable shares of preferred stock issued by the Company to cash purchasers of such shares of preferred stock in such Qualified Financing at the applicable Conversion Price.

(b) ***Voluntary Conversion upon a Non-Qualified Financing.*** In the event of a Non-Qualified Financing, the Holder shall have the option, by delivering written notice to the Company at least five (5) business days prior to the closing of such Non-Qualified Financing, to convert the Liquidation Amount into fully paid and nonassessable shares of preferred stock issued by the Company to cash purchasers of such shares of preferred stock in such Non-Qualified Financing at the applicable Conversion Price.

(c) ***Automatic Conversion upon a SPAC Transaction.*** Upon the closing of a SPAC Transaction, the Liquidation Amount shall automatically convert into SPAC Shares at the applicable Conversion Price. After the closing of the SPAC Transaction, if the common stock of Colonnade Acquisition Corp II (the "***SPAC Stock***") is trading below \$10.00 at the time of the Lock-Up Expiration (as defined below), as measured by the 10-day volume-weighted average closing price of each share of SPAC Stock as reported by the New York Stock Exchange for the 10 trading days prior to the date of the Lock-Up Expiration (the "***Lock-Up Expiration Price***"), without further action by the Holder, an additional number of SPAC Shares will be issued to the Holder equal to (A) the Liquidation Amount divided by the Lock-Up Expiration Price, minus (B) the number of SPAC Shares that were issued to Holder upon the closing of the SPAC Transaction.

(d) ***Conversion upon a Deemed Liquidation Event.*** Unless the Holder has properly elected to receive the cash payment pursuant to Section 1(c), immediately prior to the closing a Deemed Liquidation Event, the outstanding principal amount of this Note plus accrued and unpaid interest shall automatically convert into fully paid and nonassessable shares of the Company's Series E Preferred Stock ("***Series E Preferred Stock***") at a price per share of \$4.876, as adjusted for any stock dividend, stock split, combination or similar recapitalization event;

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*provided*, that, as an alternative to the actual conversion into Series E Preferred Stock pursuant to this Section 4(d), the Company may deem the outstanding principal amount of this Note plus accrued and unpaid interest to have converted into shares of Series E Preferred Stock, and the Holder shall be entitled to receive the same consideration payable to the holders Series E Preferred Stock, on a *pro rata* and *pari passu* basis, in connection with such Deemed Liquidation Event, as if the Holder was a holder of such shares of Series E Preferred Stock. As a condition precedent to receive any shares of Series E Preferred Stock (or proceeds distributable upon such shares) pursuant to this Section 4(d), if requested by the Company, the Holder shall execute and deliver a release in favor of the Company and its Affiliates covering the Holder's status as a lender and/or stockholder in the Company, in a form materially similar to the general release provided by the holders of the Company's equity securities in connection with such Deemed Liquidation Event.

(e) *Voluntary Conversion upon Maturity.* Upon and following the Maturity Date, the Requisite Holders shall have the option, by delivering written notice to the Company, to convert the outstanding principal amount of all Notes plus accrued and unpaid interest (including this Note plus accrued and unpaid interest) into fully paid and nonassessable shares of Series E Preferred Stock at a price per share of \$4.876, as adjusted for any stock dividend, stock split, combination or similar recapitalization event (the "**Maturity Conversion**"). As a condition precedent to the Maturity Conversion, (i) the Company shall take such corporate action(s), in the opinion of the Company's counsel, including the filing of an amendment to the Restated Certificate (the "**COA**"), to properly and lawfully authorize and issue such shares of Series E Preferred Stock to lawfully effectuate the Maturity Conversion, and (ii) the Holder shall become a party to the Stockholder Agreements as an "Investor", by executing and delivering a joinder agreement or signature page thereto, in the form acceptable to the Company. If the Holder is a stockholder of the Company, then the Holder consents, and agrees to consent, to the COA, in all respects, to lawfully effectuate the Maturity Conversion.

(f) *Conversion Procedures.*

(i) Notices. The Company shall deliver written notice to the Holder of any proposed Qualified Financing, Non-Qualified Financing, SPAC Transaction, or Deemed Liquidation Event, as applicable, at least ten (10) business days prior to the closing of such applicable transaction(s), which such notice shall include the proposed closing date of such transaction(s) and the conversion price, if applicable. If applicable, the Holder shall deliver written notice of any of the Holder's elections pursuant to Section 1(c) or Section 4 at least five (5) business days prior to the closing of such applicable transaction(s).

(ii) Transaction Agreements; Delivery of Original Note. Upon such conversion of this Note and as a condition precedent to receiving any securities and/or payments, as applicable, in connection with such transaction(s), the Holder shall execute and deliver to the Company customary transaction documents related to the applicable transaction(s), which shall include the Stockholder Agreements (which may include certain minimum thresholds related to share ownership for certain rights) and/or approvals of the COA (including other amendments to the Restated Certificate, if and as applicable), if conversion is in connection with a Qualified Financing, Non-Qualified Financing, or Maturity Conversion, as applicable, or joinder agreement(s), transmittal letter(s), general release(s), and/or other applicable agreements, if conversion is in connection with a Deemed Liquidation Event. At or prior to the closing of the



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applicable transaction(s), the Holder shall deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed, in a form reasonably acceptable to the Company) to the Company for cancellation; *provided, however*, that upon the closing of the transaction(s), this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation.

(iii) Timing of Conversion. Any conversion of this Note shall be deemed to have been made, with respect to (A) a Qualified Financing or a Non-Qualified Financing, upon the initial closing of such Qualified Financing or Non-Qualified Financing, (B) a SPAC Transaction or a Deemed Liquidation Event, immediately prior to the closing of such SPAC Transaction or Deemed Liquidation Event, and (C) a Maturity Conversion, at such time as mutually agreed upon by the Company and the Requisite Holders, following the completion of all requisite corporate action(s), in the opinion of the Company's counsel (which may include the COA and obtaining approval from the Board of Directors and requisite stockholders of the Company).

(iv) Fractional Shares. No fractional shares shall be issued upon conversion of this Note. Any remaining amounts of principal and accrued and unpaid interest resulting from the non-issuance of fraction shares shall be deemed forfeited and surrendered to the Company by the Holder.

(v) Effect of Conversion. Upon conversion of this Note, the Company shall be forever released from all its Obligations and liabilities under this Note, and this Note shall be deemed to terminate, in all respects, and shall be of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation. Notwithstanding the foregoing and for sake of clarity, the second sentence of Section 4(c) shall survive the conversion of this Note and remain in full force and effect for the purpose of determining the number of SPAC Shares to be issued to the Holder at the time of the Lock-Up Expiration.

5. ***Subordination***. The Obligations evidenced by this Note and the other Notes are expressly subordinated in right of payment to the prior payment in full of all of the Senior Indebtedness, and any Liens on property of the Company in favor of the Holder are expressly subordinated in priority to any Liens on the Company's property in favor of any holder of Senior Indebtedness. By acceptance of this Note, the Holder agrees to execute and deliver customary forms of subordination agreement requested from time to time by holders of Senior Indebtedness (including the SVB Subordination Agreement and BT Subordination Agreement (as defined in the Purchase Agreement)), and as a condition to the Holder's rights hereunder, the Company may require that the Holder execute such forms of subordination agreement, including the SVB Subordination Agreement and the BT Subordination Agreement.

6. ***"Market Stand-off" Agreement***. The Holder agrees to be bound by the terms and conditions of Section 2.11 of the Rights Agreement as a Holder (as defined in the Rights Agreement). The Holder further agrees that, without the prior written consent of the Company, it will not, during the period commencing on the closing date of the SPAC Transaction and ending on the date specified by the Company (such period not to exceed 180 days) (the last date of such period, the ***"Lock-Up Expiration"***), take any of the actions set forth in clauses (i) and (ii) of Section

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2.11 of the Rights Agreement. The Holder further agrees to execute such agreements as may be reasonably requested by the Company in connection with this Section 6.

7. **Definitions.** As used in this Note, the following capitalized terms have the following meanings:

(a) “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund, financial investment firm or collective investment vehicle now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b) “**Board of Directors**” means the Company’s Board of Directors.

(c) “**Conversion Price**” means a price per share equal to: (i) with respect to conversion in connection with a Qualified Financing or a Non-Qualified Financing, as applicable, seventy percent (70%) of the price per share paid by the cash purchasers of preferred stock sold in the Qualified Financing or Non-Qualified Financing, as applicable; and (ii) with respect to conversion in connection with a SPAC Transaction, seventy percent (70%) of the price per share attributed to the SPAC Shares.

(d) “**Deemed Liquidation Event**” means a transaction or series of related transactions that qualify as a Deemed Liquidation Event (as defined in the Restated Certificate), but excluding any transaction(s) that are deemed to be, or qualify as, a SPAC Transaction.

(e) “**DGCL**” means the General Corporation Law of the State of Delaware, as amended.

(f) “**Holder**” means the Persons that have purchased Notes pursuant to the Purchase Agreement.

(g) “**Interest Rate**” means ten percent (10%), or upon and for so long as there is an Event of Default, fifteen percent (15%).

(h) “**Lien**” means, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

(i) “**Notes**” means the Convertible Promissory Notes issued in a series of related Convertible Promissory Notes, in substantially the form of this Note, by the Company pursuant to the Purchase Agreement.

(j) “**Obligations**” means and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company of every kind and description, now existing or hereafter arising, including, all interest, fees, charges, expenses, attorneys’ fees and costs and accountants’ fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether

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or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq.*), as amended, (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding. Notwithstanding the foregoing, the term “Obligations” shall not include any obligations or liabilities of Company under or with respect to any warrants to purchase Company’s capital stock, including the Warrants.

(k) “**Non-Qualified Financing**” means a transaction or series of related transactions, pursuant to which the Company issues and sells shares of its preferred stock with the principal purpose of raising capital that does not constitute a Qualified Financing.

(l) “**Person**” means an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

(m) “**Qualified Financing**” means a transaction or series of transactions pursuant to which the Company issues and sells shares of its preferred stock for aggregate gross proceeds of at least \$10,000,000 (excluding all proceeds from the incurrence of indebtedness that is converted (including the Notes)), with the principal purpose of raising capital.

(n) “**Restated Certificate**” means the Company’s Eleventh Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

(o) “**Securities Act**” means the Securities Act of 1933, as amended.

(p) “**Senior Indebtedness**” means, unless expressly subordinated to or made on a parity with the amounts due under this Note, the principal of (and premium, if any), unpaid interest on and amounts reimbursable, fees, expenses, costs of enforcement and other amounts due in connection with, (i) indebtedness for borrowed money of the Company, to banks, commercial finance lenders or other lending institutions regularly engaged in the business of lending money, including Silicon Valley Bank and its Affiliates (excluding (A) any indebtedness convertible into equity securities of the Company (except for those referenced in clause (ii) below) and (B) indebtedness in connection with capital leases or operating leases used solely for the purchase, finance or acquisition of equipment and where such indebtedness is secured solely by such equipment), (ii) any convertible promissory notes previously or hereafter issued by the Company to Yorkville Ventures Partners, LLC or affiliate(s) thereof (the “**YA Bridge Notes**”), and (iii) any extension, refinancing, renewal, replacement, defeasance or refunding of any indebtedness described in clause (i).

(q) “**SPAC Shares**” means shares of the most senior series of the equity securities outstanding as of immediately following the SPAC Transaction of the Person which acquires the Company in such SPAC Transaction (whether as a parent company, successor-in-interest or surviving corporation), which are listed on a national stock exchange on which the shares of the SPAC had been listed prior to the SPAC Transaction (including any transaction by and between an Affiliate of a SPAC in connection with the SPAC Transaction, such as an investment or purchase of any share capital of an Affiliate of the SPAC (including any sponsor) and any private investment in public equity (PIPE) transaction completed in connection with such SPAC Transaction).

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(r) “*SPAC Transaction*” means, a transaction or a series of transactions (by merger, amalgamation, consolidation, share purchase, share exchange, business combination or otherwise) of the Company with a publicly traded “special purpose acquisition company” (also known as a blank check company) (each, a “*SPAC*”) or its subsidiary formed for the purpose of effecting a business combination transaction, pursuant to which all or substantially all of the outstanding shares of capital stock of the Company and all or substantially all other securities of the Company issuable or convertible into such capital stock of a surviving company that are listed on a stock exchange following the closing of such transaction(s).

(s) “*Stockholder Agreements*” means the Company’s Seventh Amended and Restated Investors’ Rights Agreement, dated November 12, 2021, by and among the Company and the Investors (as defined therein), as amended and/or restated from time to time (the “*Rights Agreement*”), the Company’s Seventh Amended and Restated Voting Agreement, dated November 12, 2021, by and among the Company and the Stockholders (as defined therein), as amended and/or restated from time to time (the “*Voting Agreement*”), and the Company’s Seventh Amended and Restated Right of First Refusal and Co-Sale Agreement, dated November 12, 2021, by and among the Company, the Investors (as defined therein), and the Key Holders (as defined therein), as amended and/or restated from time to time.

(t) “*Subsequent Convertible Securities*” means convertible securities that the Company may issue after the date of the Purchase Agreement, with the principal purpose of raising capital, and including, but not limited to, convertible promissory notes, simple agreements for future equity (SAFEs), convertible debt instruments, and other convertible securities issued with the principal purpose of raising capital; provided, that “Subsequent Convertible Securities” shall not include (A) other Notes issued pursuant to the Purchase Agreement) and (B) any Exempted Securities (as defined in the Restated Certificate).

### 8. *Miscellaneous.*

#### (a) *Successors and Assigns; Transfers.*

(i) Subject to the restrictions set forth herein, the terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Neither this Note nor any of the rights, interests or Obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Requisite Holders.

(ii) The Holder shall not, without the Company’s prior written consent, offer, sell, assign, transfer, pledge or otherwise dispose of this Note or any securities issuable upon conversion or exchange of this Note, or any beneficial interest therein, to (A) any competitor of the Company, as determined by the Board of Directors in good faith, or (B) any Person (other than the Company); *provided*, that, the Holder may offer, sell, assign, transfer, pledge or otherwise dispose of this Note or any securities issuable upon conversion or exchange of this Note to any Affiliate of the Holder, so long as (x) such Affiliate assumes, in writing, the Holder’s rights, duties, and obligations pursuant to this Note upon the closing of such transfer, (y) such transfer is in compliance with applicable laws, and (z) such Affiliate is not subject to any Disqualification

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Events (as defined in the Voting Agreement) and is not a competitor of the Company, as determined by the Board of Directors in good faith.

(b) *Waiver and Amendment.* Any provision of this Note may be amended, modified, waived, or terminate upon the written consent of the Company and the Requisite Holders; *provided, however*, that no such amendment, waiver or consent shall: (i) reduce the principal amount of this Note without the Holder's written consent, or (ii) reduce the rate of interest of this Note without Holder's written consent (other than pursuant to Section 8(g)). Any amendment, modification, waiver, or termination effected in accordance with this Section 8(b) shall be binding upon the Holder (and its successors and assigns), regardless if the Holder consented to such amendment, modification, waiver, or termination. The Company shall provide notice of amendment, modification, waiver, or termination to each Holder.

(c) *Notices.* All notices and other communications given or made pursuant to this Note shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 8(c). Subject to the limitations set forth in Section 232(e) of the DGCL, the Holder consents to the delivery of any notice to stockholders given by the Company under the DGCL or the Restated Certificate or the Company's bylaws, as amended, by (i) electronic mail to any electronic mail address for the Holder in the Company's records, (ii) posting on an electronic network together with separate notice to the Holder of such specific posting, or (iii) any other form of electronic transmission (as defined in the DGCL) directed to the Holder. This consent may be revoked by the Holder by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

(d) *Most Favored Status.* If the Company issues any Subsequent Convertible Securities (other than any YA Bridge Notes) prior to repayment in full or conversion of the Notes, the Company will promptly (but, in no event later than three (3) days) provide the Holder with written notice of the issuance of any Subsequent Convertible Securities, together with a copy of all documentation relating to such Subsequent Convertible Securities and, upon written request of the Holder, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Holder. In the event the Holder determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Holder will notify the Company in writing. Promptly after receipt of such written notice from the Holder, the Company agrees to amend and restate this Note to include such preferable terms as the instrument(s) evidencing the Subsequent Convertible Securities.

(e) *Pari Passu Notes.* The Holder acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be *pari passu* in right of payment and in all other respects to any other Notes. If the Holder receives

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payments in excess of its *pro rata* share of the Company's payments to other Holders, then the Holder shall hold in trust all such excess payments for the benefit of the other Holders and shall pay such amounts held in trust to such other holders upon demand by such holders.

(f) *Payment; No Set-Off.* Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law.

(g) *Usury.* In the event any interest is paid or payable which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(h) *Further Assurances.* At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

(i) *Waivers.* The Company waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(j) *Tax Treatment.* The parties acknowledge and agree that for United States federal and state income tax purposes this Note is, and at all times has been, intended to be characterized as Common Stock for purposes of Sections 304, 305, 306, 354, 368, 385, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this Note consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

(k) *Governing Law.* This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state.

(l) *Dispute Resolution.* The parties (a) irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, 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 suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or the subject

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matter hereof may not be enforced in or by such court. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Note consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

(m) **WAIVER OF JURY TRIAL.** EACH PARTY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE, OR THE SUBJECT MATTER HEREOF F THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(o) Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(p) *Counterparts.* This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*(Signature Page Follows)*

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The Company has caused this Note to be issued as of the date first written above.

**COMPANY:**

**PLASTIQ INC.**

DocuSigned by:

By Eliot Buchanan

Name: Eliot Buchanan

Title: Chief Executive Officer

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

\_\_\_\_\_

Email: eliot@plastiq.com

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

**Latham & Watkins LLP**

140 Scott Drive

Menlo Park, CA 94025

Attn: Benjamin A. Potter

benjamin.potter@lw.com



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**Agreed and accepted:**

**HOLDER:**

**Accomplice Founder Fund, L.P.**

DocuSigned by:  
By: Frank Castellucci  
0C5230C3FE5C4E...  
Name: Frank Castellucci  
Title: General Counsel and Secretary

**Notice Address:**

c/o Accomplice, Attn: General Counsel

56 Wareham Street, Floor 3

Cambridge, MA 02118

**Email:** frank@accomplice.co

With a copy that shall not constitute notice to:

ryan@accomplice.co