

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

April 14, 2021
Date of Report (Date of earliest event reported)

Roth CH Acquisition II Co.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-39282 (Commission File Number)	83-3584204 (I.R.S. Employer Identification No.)
888 San Clemente Drive, Suite 400 Newport Beach, CA (Address of Principal Executive Offices)		92660 (Zip Code)

Registrant's telephone number, including area code: **(949) 720-5700**

N/A
(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
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ROCC	The Nasdaq Stock Market LLC
Warrants	ROCCW	The Nasdaq Stock Market LLC
Units	ROCCU	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement

On April 14, 2021, Roth CH Acquisition II Co., a Delaware corporation (“ROCC”), Roth CH II Merger Sub Corp., a Delaware corporation (“Merger Sub”) and Reservoir Holdings, Inc., a Delaware corporation (“Reservoir”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). The terms of the Merger Agreement, which contains customary representations and warranties, covenants, closing conditions and other terms relating to the merger described below and the other transactions contemplated by the Merger Agreement (together with such merger, the “Transactions”), are summarized below. Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the Merger Agreement.

Pursuant to the terms of the Merger Agreement, a business combination between ROCC and Reservoir will be effected through the merger of Merger Sub with and into Reservoir (the “Merger”), with Reservoir surviving the Merger as a wholly owned subsidiary of ROCC (Reservoir, in its capacity as the surviving corporation of the Merger, is sometimes referred to as the “Surviving Corporation”).

Immediately prior to the effective time of the Merger (the “Effective Time”), each share of Series A preferred stock of Reservoir, par value \$0.00001 per share (“Company Preferred Stock”), that is issued and outstanding immediately prior to the Effective Time shall be automatically converted immediately prior to the Effective Time into a number of shares of common stock of Reservoir, par value \$0.00001 per share (“Company Common Stock”), at the then-effective conversion rate as calculated pursuant to the Company Charter (as defined in the Merger Agreement) (the “Company Preferred Stock Conversion”). The Company Preferred Stock Conversion will be contingent on the occurrence of the Effective Time. All of the shares of Company Preferred Stock converted into shares of Company Common Stock pursuant to the Company Preferred Stock Conversion will no longer be outstanding and will cease to exist, and each holder of Company Preferred Stock will thereafter cease to have any rights with respect to such shares of Company Preferred Stock.

At the Effective Time (and, for the avoidance of doubt, following the Company Preferred Stock Conversion), by virtue of the Merger and without any action on the part of ROCC, Merger Sub, Reservoir or the holders of any of the securities thereof:

- a) each share of Company Common Stock (including Company Common Stock resulting from the Company Preferred Stock Conversion, the “As-Converted Preferred Stock”) that is issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares) will be canceled and converted into the right to receive the Per Share Merger Consideration (as defined in the Merger Agreement);
- b) each share of Company Common Stock held in the treasury of Reservoir immediately prior to the Effective Time (the “Excluded Shares”), if any, will be cancelled without any conversion thereof and no payment or distribution will be made with respect thereto;
- c) each share of common stock of Merger Sub, par value \$0.0001 per share, issued and outstanding immediately prior to the Effective Time will be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock, par value \$0.00001 per share, of the Surviving Corporation; and
- d) each Company Option (as defined in the Merger Agreement) that is outstanding immediately prior to the Effective Time will be converted into an option to purchase a number of shares of common stock of ROCC, par value \$0.0001 per share (“ROCC Common Stock”) (such option, an “Exchanged 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 and (y) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of such Company Option immediately prior to the Effective Time divided by (B) the Exchange Ratio (as further described in the Merger Agreement).

For purposes of the foregoing:

“Effective Time Enterprise Valuation” means \$637,462,160, plus (a) the amount of the purchase price paid or payable in respect of all Interim Acquisitions (excluding any portion of such purchase price consisting of an earn-out or contingent payment) and minus (b) the aggregate amount of all Permitted Acquisition Indebtedness.

“Exchange Ratio” means an amount equal to the quotient of the Total Consideration Share Amount divided by the Fully Diluted Participating Share Number (as defined in the Merger Agreement).

“Interim Acquisition” means any acquisition by Reservoir or its subsidiaries, whether through a single transaction or a series of related transactions, of (a) a majority of the voting equity securities or other controlling ownership interest in another person whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, (b) assets of another person which constitute all or substantially all of the assets of such person or of a division, line or business unit of such person or (c) any equity securities, interests or assets that would be reflected in the Company’s consolidated financial statements in accordance with GAAP, in each case, in connection with Reservoir’s business and after February 15, 2021 and prior to the Effective Time.

“Per Share Merger Consideration” means a number of shares of ROCC Common Stock equal to the Exchange Ratio.

“Permitted Interim Acquisition Indebtedness” means the aggregate amount of all indebtedness incurred by Reservoir in connection with any Interim Acquisition (as defined in the Merger Agreement) in an amount not to exceed \$150,000,000.

“Total Consideration” means the (a) Effective Time Enterprise Valuation plus (b) the Total Company Exercise Prices (as defined in the Merger Agreement) minus (c) the Closing Net Indebtedness (as defined in the Merger Agreement).

“Total Consideration Share Amount” means a number of shares of ROCC Common Stock equal to (a) the Total Consideration divided by (b) \$10.00.

Pursuant to the terms of the Merger Agreement, ROCC is required to take all actions that are necessary or desirable to cause the shares of ROCC Common Stock to be issued as Per Share Merger Consideration in connection with the Merger and the other Transactions to be listed on the Nasdaq Capital Market (“Nasdaq”) prior to the closing of the Merger (the “Closing”).

Proxy Statement and Stockholder Meeting

As promptly as reasonably practicable, but in no event more than five business days after ROCC’s receipt of required financial statements ROCC will, in consultation with Reservoir, prepare and file with the Securities and Exchange Commission (the “SEC”) a proxy statement (as amended or supplemented from time to time, the “Proxy Statement”) to be sent to the stockholders of ROCC soliciting proxies from such stockholders to obtain the requisite approval of the stockholders of ROCC (the “ROCC stockholder approval”). On the date that ROCC first files the Proxy Statement with the SEC, ROCC shall file a registration statement on Form S-1 (or other applicable form) with respect to the resale of (i) ROCC Common Stock issuable pursuant to the PIPE Financing (as defined in the Merger Agreement) and (ii) the aggregate Per Share Merger Consideration issuable pursuant to the Merger Agreement (such registration statement, the “Registration Statement”).

ROCC will include provisions in the Proxy Statement with respect to (i) approval of the Business Combination (as defined in the ROCC Amended and Restated Certificate of Incorporation) and the adoption and approval of the Merger Agreement (the “Transaction Proposal”), (ii) approval of ROCC’s amended and restated charter to change its name, removing those provisions applicable to a special purpose acquisition company and certain other modifications (the “ROCC A&R Charter”) (the “Amendment Proposal”), including each such change to the ROCC A&R Charter that is required to be separately approved, (iii) approval and adoption of the Reservoir Media, Inc. 2021 Omnibus Incentive Plan (the “Equity Compensation Plan”) (the “Equity Compensation Plan Proposal”), (iv) to the extent required by the Nasdaq listing rules, approval of the issuances of the aggregate Per Share Merger Consideration together with the ROCC Common Stock to be issued pursuant to the Subscription Agreements (the “Nasdaq Proposal”), (v) approval of the election of each of the directors nominated to comprise the board of directors of ROCC following the Business Combination (the “Election of Directors Proposal”), (vi) adjournment of the stockholders’ meeting (the “Adjournment Proposal”) and (vii) approval of any other proposals reasonably agreed by ROCC and Reservoir to be necessary or appropriate in connection with the Transactions (the “Additional Proposal” and together with the Transaction Proposal, the Amendment Proposal, the Equity Compensation Plan Proposal, the Nasdaq Proposal, the Election of Directors Proposals and the Adjournment Proposal, the “Voting Matters”).

Representations, Warranties and Covenants

The Merger Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (a) organization, qualification and standing, (b) authority and enforceability, (c) capitalization, (d) financial statements, (e) absence of certain developments, (f) compliance with law, (g) title to properties, (h) taxes, (i) intellectual property, (j) employee matters, (k) litigation, (l) material contracts, (m) related party transactions and (n) regulatory matters.

The Merger Agreement includes customary covenants of the parties with respect to operation of the business prior to consummation of the Transactions and efforts to satisfy conditions to consummation of the Transactions. The Merger Agreement also contains additional covenants of the parties, including, among others, covenants providing for ROCC and Reservoir to use reasonable best efforts to obtain all necessary regulatory approvals.

Equity Compensation Plan

Prior to the Closing, ROCC will adopt the Equity Compensation Plan subject to the receipt of the ROCC stockholder approval.

Exclusivity Restrictions

From the date of the Merger Agreement until the earlier of the Effective Time or the valid termination of the Merger Agreement, each of ROCC and Reservoir has agreed not to, among other things, encourage, solicit, initiate, engage, participate, enter into discussions or negotiations with any person concerning any Alternative Transaction (as defined in the Merger Agreement), take any other action intended or designed to facilitate the efforts of any person relating to a possible Alternative Transaction or approve, recommend or enter into any Alternative Transaction.

ROCC Change in Recommendation

ROCC is required to include in the Proxy Statement the recommendation of ROCC's board of directors to ROCC's stockholders that they approve the Voting Matters (the "ROCC board recommendation"). ROCC is not permitted to change the ROCC board recommendation (such change, a "ROCC change in recommendation").

Conditions to Closing

General Conditions

The obligation of the parties to consummate the Merger is conditioned on, among other things, the satisfaction or waiver (if permissible under applicable law) by ROCC and Reservoir of the following conditions, (a) the receipt of the ROCC stockholder approval; (b) absence of any law or order which (i) is in effect and (ii) has the effect of preventing, prohibiting, enjoining or making illegal, the consummation of the Transactions (a "Closing Legal Impediment"); (c) all applicable waiting periods (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in respect of the Transactions will have expired or been terminated; (d) after giving effect to all redemptions of ROCC Common Stock pursuant to the Offer (as defined in the Merger Agreement), the net tangible assets held by ROCC shall be equal to at least \$5,000,001; (e) the Offer will have been completed in accordance with the terms of the Merger Agreement and the Proxy Statement; (f) the ROCC Common Stock to be issued in the Merger and pursuant to the Subscription Agreements (as defined below) shall have been approved for listing on the Nasdaq Capital Market; (g) the PIPE Financing has been consummated pursuant to the Subscription Agreements; (h) the Debt Refinancing (as described below) (or, applicable, receipt of the requisite lender approval under Reservoir's existing credit facility) shall have been consummated or will be concurrently consummated with the Closing; and (i) either (A) the Registration Statement shall have been declared effective by the SEC or (ii) ROCC shall have been telephonically advised by the staff of the SEC that it will grant ROCC's request to accelerate the effectiveness of the Registration Statement.

ROCC and Merger Sub Conditions to Closing

The obligations of ROCC and Merger Sub to consummate the Merger are subject to the satisfaction or waiver by ROCC (where permissible) of the following additional conditions:

- The (i) Fundamental Representations (as defined in the Merger Agreement) are true and correct in all material respects at and as of the Closing Date as though such Fundamental Representations were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date), except to the extent of changes or developments contemplated by the terms of the Merger Agreement and (ii) representations and warranties set forth in Article III of the Merger Agreement (other than the Fundamental Representations), without giving effect to materiality, Material Adverse Effect (as defined in the Merger Agreement) or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent (A) of changes or developments contemplated by the terms of the Merger Agreement or (B) the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (the "Reservoir Representation Condition").
 - Reservoir shall have performed or complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by it on or prior to the consummation of the Reservoir Merger (the "Reservoir Covenant Condition").
 - There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (the "Reservoir MAE Condition").
 - Reservoir shall have delivered to ROCC a certificate, dated the Closing Date, signed by the chief executive officer or the chief financial officer of Reservoir, certifying as to the satisfaction of the Reservoir Representation Condition, the Reservoir Covenant Condition and the Reservoir MAE Condition (as it relates to Reservoir).
 - Reservoir shall have executed and delivered to ROCC a counterpart signature page to each Transaction Document (as defined in the Merger Agreement).
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Reservoir Conditions to Closing

The obligations of Reservoir to consummate the Merger are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- The representations and warranties of ROCC and Merger Sub Corp set forth in the Merger Agreement are true and correct in all material respects, as of its date and as of the Closing Date, except (i) to the extent of changes or developments contemplated by the terms of the Merger Agreement or (ii) for such representations and warranties that speak as of a specific date or time (which need be true and correct only as of such date or time) (the “ROCC Representation Condition”).
 - Each of ROCC and Merger Sub Corp, respectively, shall have performed or complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by it on or prior to the Closing (the “ROCC Covenant Condition”).
 - There has been no event that is continuing that would individually, or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect (the “ROCC MAE Condition”).
 - ROCC shall have delivered to Reservoir a certificate, dated the Closing Date, signed by an authorized officer of ROCC, certifying as to the satisfaction of the ROCC Representation Condition, the ROCC Covenant Condition and the ROCC MAE Condition.
 - Each of ROCC, Merger Sub, Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC have executed and delivered to the Company a counterpart signature page to each of the Transaction Documents to which it is a party.
 - All members of the ROCC’s board of directors and all officers of ROCC will have executed written resignations effective as of the Effective Time.
 - The Post-Closing Directors (as defined in the Merger Agreement) will have been appointed to the board of ROCC effective as of the Closing.
 - ROCC’s certificate of incorporation will have been amended and restated in the form of the ROCC A&R Charter.
 - Except for shares of ROCC Common Stock issued pursuant to the Subscription Agreements, from the date of this Agreement through the Closing, no shares of ROCC Common Stock will have been issued to any person.
 - Reservoir shall have received the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP dated as of the Closing Date to the effect that, on the basis of the facts and representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters (as defined in the Merger Agreement), for U.S. federal income Tax purposes the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.
 - The Available Closing Date Total Cash shall be equal to or greater than \$125,000,000 (the “Minimum Cash Condition”).
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Termination

The Merger Agreement may be terminated at any time as follows:

- (a) By ROCC or Reservoir, if (i) ROCC and Reservoir provide mutual written consent; (ii) the Merger does not occur on or before October 14, 2021 (the “Outside Date”) (provided, however, that the right to terminate the Merger Agreement under the clause described in this section (ii) will not be available to a party if the failure of the Merger to have been consummated on or before the Outside Date was due to such Party’s breach of or failure to perform any of its representations, warranties, covenants or agreements set forth in the Merger Agreement; (iii) if any Closing Legal Impediment is in effect and has become final and nonappealable; or (iv) if the ROCC stockholder approval is not obtained at the ROCC stockholder meeting.
- (c) By Reservoir upon written notice to ROCC, (i) in the event of a breach of any representation, warranty, covenant or agreement on the part of ROCC or Merger Sub, such that the conditions specified in Section 8.3(a) or Section 8.3(b) of the Merger Agreement would not be satisfied at the Closing, and which, (1) with respect to any such breach that is capable of being cured, is not cured by ROCC or Merger Sub within 30 days after receipt of written notice thereof, or (2) is incapable of being cured prior to the Outside Date; provided, that Reservoir will not have the right to terminate the Merger Agreement if it is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement such that the conditions specified in Section 8.3(a) or Section 8.3(b) of the Merger Agreement would not be satisfied at the Closing; (ii) if ROCC’s covenants to (1) obtain and deliver the approval of the Merger Agreement and the Transactions as the sole stockholder of Merger Sub or (2) take certain efforts to consummate the Merger and the other Transactions, in each case, are not timely performed; or (iii) in the event of a ROCC change in recommendation.
- (d) By ROCC upon written notice to Reservoir, in the event of a breach of any representation, warranty, covenant or agreement on the part of Reservoir, such that the conditions specified in Section 8.2(a) or Section 8.2(b) of the Merger Agreement would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by Reservoir within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that ROCC will not have the right to terminate the Merger Agreement if it is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement or if Reservoir has filed (and is then pursuing) an action seeking specific performance.

Contemporaneously with the execution of the Merger Agreement, the holders of 100% of the Company Common Stock and the Company Preferred Stock provided their unanimous written consent pursuant to which such holders approved the Company Preferred Stock Conversion, the Merger Agreement and the Transactions, including the Merger, in accordance with applicable law and the Company’s organizational documents.

A copy of the Merger Agreement is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement filed with this Current Report on Form 8-K. The Merger Agreement is included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about ROCC, Reservoir or the other parties thereto. In particular, the assertions embodied in representations and warranties by Reservoir, ROCC and Merger Sub contained in the Merger Agreement are qualified by information in the disclosure letter provided by the parties in connection with the signing of the Merger Agreement. This disclosure letter contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were used for the purpose of allocating risk between the parties, rather than establishing matters as facts. Accordingly, investors and security holders should not rely on the representations and warranties in the Merger Agreement as characterizations of the actual state of facts about Reservoir, ROCC and Merger Sub.

Acquiror Support Agreement

Contemporaneously with the execution of the Merger Agreement, certain holders of the ROCC Common Stock (the “ROCC Insiders”) entered into the Acquiror Support Agreement, pursuant to which such holders agreed, among other things, to vote their shares of ROCC Common Stock to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

The foregoing description of the Acquiror Support Agreement is qualified in its entirety by reference to the full text of the Acquiror Support Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated herein by reference.

Lockup Agreement

Contemporaneously with the execution of the Merger Agreement, ROCC, Reservoir stockholders and certain officers of Reservoir (such Reservoir stockholders and officers, the “Lockup Parties”) have entered into a Lockup Agreement (the “Lockup Agreement”), pursuant to which each Lockup Party has agreed to transfer restrictions that apply to any shares of ROCC Common Stock received by such Lockup Party as Per Share Merger Consideration, any shares of ROCC Common Stock issuable upon the exercise of options to purchase shares of ROCC Common Stock held by such Lockup Party immediately after the Effective Time and any securities convertible into or exercisable or exchangeable for ROCC Common Stock held by a Lockup Party immediately after the Effective Time (collectively, the “Covered Shares”). Each Lockup Party has agreed that it will not, directly or indirectly, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of (i) fifty percent (50%) of the Covered Shares owned by such Lockup Party during the period beginning on the Effective Time and ending on the date that is the earlier of (1) 180 days after the date of the Closing and (2) the date on which the closing price of the shares of ROCC Common Stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30 trading day period commencing after the Closing and (ii) the remaining 50% of the Covered Shares owned by such Lockup Party during the period beginning on the Effective Time and ending on the date that is 180 days after the date of the Closing, in each case, subject to certain exceptions set forth in the Lockup Agreement. The Lockup Agreement will become effective upon the consummation of the Merger.

The foregoing description of the Lockup Agreement is qualified in its entirety to the full text of the Lockup Agreement, a copy of which is included as Exhibit 10.2 to this Current Report on Form 8-K, and incorporated herein by reference.

PIPE Subscription Agreements and PIPE Registration Rights Agreements

In connection with the proposed Merger, ROCC has entered into subscription agreements (“Subscription Agreements”) with certain accredited investors (each a “Subscriber”) to purchase shares of ROCC Common Stock which will be issued in connection with the Closing (the “PIPE Shares”), for an aggregate cash amount of \$150,000,000 at a purchase price of \$10.00 per share, in a private placement (the “PIPE”). Certain offering related expenses are payable by ROCC, including customary fees payable to the placement agents, Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC aggregating approximately \$5.8 million. The purpose of the sale of the PIPE Shares is to raise additional capital for use in connection with the Merger and to satisfy the Minimum Cash Condition.

The PIPE Shares are identical to the shares of ROCC Common Stock that will be held by ROCC’s public stockholders at the time of the Closing, other than the PIPE Shares will not be entitled to any redemption rights and will not be registered with the SEC at the time of the Closing.

The closing of the sale of PIPE Shares (the “PIPE Closing”) will be contingent upon the substantially concurrent consummation of the Merger. The PIPE Closing will occur on the date of, and immediately prior to, the consummation of the Merger. The PIPE Closing will be subject to customary conditions, including:

- the PIPE Shares shall have been approved for listing on the Nasdaq Capital Market;
- all representations and warranties of ROCC and the Subscriber contained in the relevant Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined in the Subscription Agreements)), which representations and warranties shall be true in all respects at, and as of, the PIPE Closing; and
- as of the Closing Date, there has been no material adverse change in the business, properties, financial condition, stockholders’ equity or results of operations of ROCC and its subsidiaries taken as a whole since the date of the Subscription Agreement (other than (i) the election by holders of the ROCC Common Stock to exercise redemption rights in connection with the special meeting of ROCC’s stockholders to approve the Merger).
- all conditions precedent to the Closing of the Merger, including the receipt of the ROCC stockholder approval and the acceleration of the effectiveness of the Registration Statement shall have been advised by the staff of the SEC, shall have been satisfied or waived.

Each Subscription Agreement will terminate upon the earlier to occur of (w) such date and time as the Merger Agreement is terminated in accordance with its terms, (x) upon the mutual written agreement of each of the parties to the Subscription Agreement, (y) any of the conditions to the PIPE Closing are not satisfied or waived on or prior to the PIPE Closing and, as a result thereof, the transactions contemplated by the Subscription Agreement are not consummated at the PIPE Closing or (z) October 13, 2021.

Pursuant to the PIPE Registration Rights Agreement, ROCC agreed to file (at ROCC’s sole cost and expense) a registration statement registering the resale of the shares of common stock to be purchased in the private placement (the “PIPE Resale Registration Statement”) with the Securities and Exchange Commission (the “SEC”) no later than the 15th calendar day following the date ROCC first files the Proxy Statement with the SEC. ROCC will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective no later than the 60th calendar day following the Closing Date (or, in the event the SEC notifies ROCC that it will “review” the PIPE Resale Registration Statement, the 90th calendar day following the Closing Date) (the “Effectiveness Date”).

The foregoing descriptions of the Subscription Agreements and the PIPE Registration Rights Agreement are qualified in their entirety by reference to the full text of the Form of the Subscription Agreement and the PIPE Registration Rights Agreement, copies of which are included as Exhibits 10.3 and 10.4, respectively, to this Current Report on Form 8-K, and incorporated herein by reference.

Stockholders Agreement

In connection with the execution of the Merger Agreement, ROCC entered into a stockholders agreement (the “Stockholders Agreement”) with CHLM Sponsor-1 LLC (the “Sponsor”) and Reservoir. The Stockholders Agreement will become effective upon the consummation of the Merger. Pursuant to the terms of the Stockholders Agreement, for a period of two years following the Closing, ROCC will be obligated to nominate an individual for election to ROCC’s board of directors that is mutually selected by the Sponsor and Reservoir (the “Mutual Designee”). The initial Mutual Designee is Adam Rothstein.

Amended and Restated Registration Rights Agreement

In connection with the execution of the Merger Agreement, ROCC entered into an amended and restated registration rights agreement (the “Amended RRA”) with the ROCC Insiders and the holders of all of Reservoir’s common stock (“Reservoir Stockholders”). The Amended RRA will become effective upon the consummation of the Merger. Pursuant to the terms of the Amended RRA, ROCC has agreed to grant to the Reservoir Stockholders the same rights to registration of the shares of ROCC Common Stock to be received by them in the Merger as the ROCC Insiders were granted in connection with ROCC’s initial public offering in December 2020.

A copy of the Amended RRA is filed with this Current Report on Form 8-K as Exhibit 10.7 and is incorporated herein by reference. The foregoing description of the Amended RRA is qualified in its entirety by reference to the full text of the Amended RRA filed with this Current Report on Form 8-K.

Debt Refinancing

In connection with the Merger Agreement, Reservoir Media Management Inc. (“RMM”), a wholly-owned subsidiary of Reservoir, entered into a Debt Commitment Letter (the “Debt Commitment Letter”), dated as of April 14, 2021, with Truist Bank and Truist Securities, Inc. (the “Lead Arranger” and, together with Truist Bank, “Truist”). Pursuant to and subject to the terms of the Debt Commitment Letter, Truist has committed to arrange and underwrite the refinancing of RMM’s existing senior secured revolving credit facility in an aggregate amount of up to \$248,750,000 (the “Debt Refinancing”). The Debt Refinancing will be used, among other things, (i) to refinance RMM’s existing senior secured revolving credit facility, (ii) to pay fees, commissions and expenses in connection with the foregoing and (iii) for other general corporate purposes. The availability of the Debt Refinancing is subject to limited conditions precedent, customary for financings of transactions comparable to the Merger. The Debt Commitment Letter terminates automatically on October 14, 2021.

The documentation governing the Debt Refinancing contemplated by the Debt Commitment Letter has not been finalized and, accordingly, the actual terms of the Debt Refinancing may differ from those described herein, including differences as a result of market conditions. A copy of the Debt Commitment Letter is filed with this Current Report on Form 8-K as Exhibit 10.7 and is incorporated herein by reference. The foregoing description of the Debt Commitment Letter is qualified in its entirety by reference to the full text of the Debt Commitment Letter filed with this Current Report on Form 8-K.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K under the heading “PIPE Subscription Agreements and PIPE Registration Rights Agreements” is incorporated by reference herein. The PIPE Shares that may be issued in connection with the Subscription Agreements will not be registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 7.01. Regulation FD Disclosure.

On April 14, 2021, ROCC and Reservoir issued a joint press release announcing the execution of the Merger Agreement and announcing that ROCC will make available an audio webinar discussing the proposed transaction. A copy of the press release and a transcript of such audio webinar, are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. Such exhibits and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act, or the Exchange Act.

Attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference is the form of presentation to be used by ROCC in presentations for certain of ROCC’s securityholders and other persons. Such exhibits and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Additional Information

In connection with the proposed Merger, ROCC intends to file with the SEC the Proxy Statement for the stockholders of ROCC. ROCC urges investors, stockholders and other interested persons to read, when available, the preliminary proxy statement as well as other documents filed with the SEC because these documents will contain important information about ROCC, Reservoir and the Merger. A definitive proxy statement will be mailed to stockholders of ROCC as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain a copy of the proxy statement, without charge by directing a request to: Roth CH Acquisition II Co., 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660. The preliminary and definitive proxy statement, once available, can also be obtained, without charge, at the SEC’s website (www.sec.gov).

Participants in the Solicitation

ROCC and Reservoir and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the Proposed Transactions under the rules of the SEC. Information about the directors and executive officers of ROCC is set forth in ROCC’s Prospectus relating to its initial public offering (the “IPO Prospectus”), which was filed with the SEC on December 14, 2020. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the Proposed Transactions will be set forth in the proxy statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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 Proposed Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of ROCC or Reservoir, nor shall there be any 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 definitive prospectus meeting the requirements of the Securities Act.

Forward-Looking Statements

This Current Report on Form 8-K and the attachments hereto contain forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including statements about the parties' ability to close the Proposed Transactions, the anticipated benefits of the Proposed Transactions, and the financial condition, results of operations, earnings outlook and prospects of ROCC and/or Reservoir and may include statements for the period following the consummation of the Proposed Transactions. In addition, any statements that refer to projections (including EBITDA, adjusted EBITDA, EBITDA margin and revenue projections), forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of ROCC and Reservoir as applicable and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to those discussed and identified in public filings made with the SEC by ROCC and the following:

- expectations regarding Reservoir's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Reservoir's ability to invest in growth initiatives and pursue acquisition opportunities;
 - the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
 - the outcome of any legal proceedings that may be instituted against ROCC or Reservoir following announcement of the Merger Agreement and the transactions contemplated therein;
 - the inability to complete the Merger due to, among other things, the failure to obtain ROCC stockholder approval or ROCC's inability to obtain the financing necessary to consummate the Merger;
 - the risk that the announcement and consummation of the proposed Merger disrupts Reservoir's current plans;
 - the ability to recognize the anticipated benefits of the proposed Merger;
 - unexpected costs related to the proposed Merger;
 - the amount of any redemptions by existing holders of ROCC common stock being greater than expected;
 - limited liquidity and trading of ROCC's securities;
 - geopolitical risk and changes in applicable laws or regulations;
 - the possibility that ROCC and/or Reservoir may be adversely affected by other economic, business, and/or competitive factors;
 - operational risk;
 - risk that the COVID-19 pandemic, and local, state, and federal responses to addressing the pandemic may have an adverse effect on our business operations, as well as our financial condition and results of operations; and
 - the risks that the consummation of the proposed Merger is substantially delayed or does not occur.
-

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of ROCC and Reservoir prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the proposed Merger or other matters addressed in this Current Report on Form 8-K and attributable to ROCC, Reservoir or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Current Report on Form 8-K. Except to the extent required by applicable law or regulation, ROCC and Reservoir undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of Current Report on Form 8-K to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measure and Related Information

This Current Report on Form 8-K references EBITDA, Adjusted EBITDA and EBITDA margin, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures do not have a standardized meaning, and the definition of EBITDA used by Reservoir may be different from other, similarly named non-GAAP measures used by others. In addition, such financial information is unaudited and does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by Reservoir with the SEC.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of April 14, 2021, by and among Roth CH Acquisition II Co., Roth CH II Merger Sub Corp. and Reservoir Holdings, Inc.
10.1	Acquiror Support Agreement, dated as of April 14, 2021, by and among Roth CH Acquisition II Co. and Reservoir Holdings, Inc. and founding stockholders of Roth CH Acquisition II Co.
10.2	Lockup Agreement, dated as of April 14, 2021, by and among Roth CH Acquisition II Co. and the Lockup Parties
10.3	Form of Subscription Agreement
10.4	Form of Registration Rights Agreement
10.5	Stockholders Agreement, dated as of April 14, 2021, by and among Roth CH Acquisition II Co., CHLM Sponsor-1 LLC and Reservoir Holdings, Inc.
10.6	Amended and Restated Registration Rights Agreement, dated as of April 14, 2021, by and among Roth CH Acquisition II Co., the ROCC Insiders and holders of Reservoir Holding, Inc. equity securities
10.7	Commitment Letters
99.1	Press Release, dated April 14, 2021
99.2	Transcript of audio webinar
99.3	Investor Presentation

SIGNATURES

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.

Dated: April 14, 2021

ROTH CH ACQUISITION II CO.

By: /s/ Byron Roth

Name: Byron Roth

Title: Chief Executive Officer

AGREEMENT AND PLAN OF MERGER

by and among

ROTH CH ACQUISITION II CO.,

ROTH CH II MERGER SUB CORP.,

and

RESERVOIR HOLDINGS, INC.

Dated as of April 14, 2021

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- Exhibit F – Form of PIPE Registration Rights Agreement
- Exhibit G – Form of Equity Compensation Plan
- Exhibit H – Form of Acquiror A&R Bylaws
- Exhibit I – Form of Acquiror A&R Charter

Disclosure Letter

This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of April 14, 2021, is entered into by and among Roth CH Acquisition II Co., a Delaware corporation, (“Acquiror”), Roth CH II Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Acquiror (“Merger Sub”), and Reservoir Holdings, Inc., a Delaware corporation (the “Company”). Acquiror, Merger Sub and the Company are sometimes referred to herein as a “Party” or collectively as the “Parties”. Certain terms used in this Agreement are defined in Section 10.13(a).

RECITALS:

WHEREAS, the Company is an independent media company involved in the ownership (or purported ownership), publication and/or distribution of Musical Compositions or musical Recordings and activities reasonably related thereto, all as currently conducted as of the date hereof (the “Company Business”);

WHEREAS, Acquiror is a blank check company formed for the sole purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities;

WHEREAS, Merger Sub is a newly formed, wholly owned, direct subsidiary of Acquiror, and was formed for the sole purpose of the Merger;

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware General Corporation Law (the “DGCL”), Acquiror and the Company will enter into a business combination transaction pursuant to which Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Acquiror;

WHEREAS, the respective boards of directors or similar governing bodies of each of Acquiror, Merger Sub and the Company have each approved and declared advisable the Transactions upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL;

WHEREAS, the Company Stockholders have, by the execution of the written consent (the “Written Consent”) delivered to Acquiror contemporaneously with the execution and delivery of this Agreement, delivered the Company Stockholder Approval in accordance with Section 251 of the DGCL and the Company’s Organizational Documents;

WHEREAS, pursuant to the Acquiror’s Organizational Documents, Acquiror will provide the Acquiror Public Stockholders with the option to have their Acquiror Public Shares redeemed for the consideration, on the terms and subject to the conditions and limitations set forth in the Prospectus and the Acquiror’s Organizational Documents (the “Offer”);

WHEREAS, contemporaneously with the execution and delivery of this Agreement, in connection with the Transactions, Acquiror, the Company and certain Acquiror Stockholders have entered into an Acquiror Support Agreement (the “Acquiror Support Agreement”), substantially in the form attached hereto as Exhibit A, providing that, among other things, such Acquiror Stockholders will vote their shares of Acquiror Common Stock in favor of this Agreement, the Merger and the other transactions contemplated by this Agreement;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, in connection with the Transactions, Acquiror, the Company Stockholders and the parties to the Acquiror's original registration rights agreement, including certain Acquiror Stockholders, have entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), substantially in the form attached hereto as Exhibit B;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, in connection with the Transactions, Acquiror and the Company Stockholders have entered into a Lockup Agreement (the "Lockup Agreement"), substantially in the form attached hereto as Exhibit C;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, in connection with the Transactions, Acquiror, the Company and CHLM Sponsor-1 LLC, a Delaware limited liability company ("Sponsor") have entered into a Stockholders Agreement (the "Stockholders Agreement"), substantially in the form attached hereto as Exhibit D;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, in connection with the Transactions, Acquiror and each of the parties subscribing for Acquiror Common Stock thereunder have entered into certain subscription and registration rights agreements, dated as of the date hereof (such subscription agreements, the "Subscription Agreements"), each substantially in the form attached hereto as Exhibit E and Exhibit F, respectively, pursuant to which such parties, upon the terms and subject to the conditions set forth therein, have agreed to purchase shares of Acquiror Common Stock at a purchase price of ten dollars (\$10.00) per share in one or more private placement transactions (the "PIPE Financing"), to be consummated concurrently with the Closing;

WHEREAS, prior to the consummation of the Transactions, the Acquiror shall, subject to obtaining the Acquiror Stockholder Approval, adopt an equity compensation plan (the "Equity Compensation Plan"), substantially in the form set forth on Exhibit G;

WHEREAS, prior to the consummation of the Transactions, the Acquiror shall adopt the amended and restated bylaws (the "Acquiror A&R Bylaws"), in the form set forth on Exhibit H;

WHEREAS, prior to the consummation of the Transactions, Acquiror shall, subject to obtaining the Acquiror Stockholder Approval, adopt the amended and restated certificate of incorporation (the "Acquiror A&R Charter"), in the form set forth on Exhibit I; and

WHEREAS, each of the parties intends that, for U.S. federal income Tax purposes (and any applicable state or local income Tax purposes), (i) the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code to which each of Acquiror and the Company are to be parties under Section 368(b) of the Code and (ii) this Agreement shall constitute a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3 (clauses (i) and (ii)), the "Intended Tax Treatment".

NOW, THEREFORE, in consideration of the premises, covenants, agreements, representations and warranties set forth herein, and for other good and valuable consideration, the Parties to this Agreement, intending to be legally bound, agree as follows:

ARTICLE I

AGREEMENT AND PLAN OF MERGER

Section 1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company. As a result of the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation of the Merger (the “Surviving Corporation”).

Section 1.2 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 cause the Merger to be consummated by filing a certificate of merger (a “Certificate of Merger”) to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL (the date and time of the filing of such Certificate of Merger (or such later time as may be agreed by each of the parties hereto and specified in such Certificate of Merger) being the “Effective Time”).

(b) Immediately prior to the filing of the Certificate of Merger in accordance with Section 1.2(a), a closing (the “Closing”) shall be held by electronic exchange of deliverables and release of signatures 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 1.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, immunities, powers, franchises, licenses and authority of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of the Company and Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Corporation.

Section 1.4 Certificate of Incorporation; Bylaws.

(a) At the Effective Time, the certificate of incorporation of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety in the form of the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time, and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until thereafter supplemented or amended as provided by the DGCL and such certificate of incorporation (subject to Section 5.6).

(b) At the Effective Time, the bylaws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety in the form of the bylaws of Merger Sub as in effect immediately prior to the Effective Time and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter supplemented or amended as provided by the DGCL, the certificate of incorporation and such bylaws (subject to Section 5.6).

(c) Subject to the receipt of the Acquiror Stockholder Approval, prior to the Effective Time, the Acquiror shall amend and restate its certificate of incorporation in the form of the Acquiror A&R Charter and file the Acquiror A&R Charter with the Secretary of State of the State of Delaware immediately prior to the Effective Time to be effective once filed.

(d) At the Effective Time, the Acquiror shall amend and restate, effective as of the Effective Time, the Acquiror bylaws in the form of the Acquiror A&R Bylaws and, as so amended and restated, shall be the bylaws of the Acquiror until thereafter amended as provided by the DGCL, the Acquiror A&R Charter and the Acquiror A&R Bylaws.

Section 1.5 Directors and Officers.

(a) The parties will take all requisite actions to cause, effective as of the Closing, all of the members of the board of directors of the Surviving Corporation to be appointed by the Company, each such member of the board of directors to hold office in accordance with the provisions of the DGCL and the certificate of incorporation and bylaws of the Surviving Corporation and until their respective successors are, duly elected or appointed and qualified.

(b) Subject to the receipt of the Acquiror Stockholder Approval, the parties shall cause the board of directors of Acquiror (the "Acquiror Board") as of immediately following the Closing to consist of seven (7) individuals set forth on or as selected pursuant to Section 1.5(b) of the Disclosure Letter (such directors, collectively, the "Post-Closing Directors"), each to hold office in accordance with the DGCL, the Acquiror A&R Charter and the Acquiror A&R Bylaws until their respective successors are, in the case of the directors, duly elected or appointed and qualified and, in the case of the officers, duly appointed. The Company acknowledges that the Company shall obtain a background check and a completed directors & officers questionnaire with respect to any individual that will serve as a Post-Closing Director on the Acquiror Board effective as of the Closing.

ARTICLE II

CONVERSION OF SECURITIES; EXCHANGE OF CERTIFICATES

Section 2.1 Conversion of Securities.

(a) Each share of Company Preferred Stock that is issued and outstanding immediately prior to the Effective Time shall be automatically converted immediately prior to the Effective Time into a number of shares of Company Common Stock at the then-effective conversion rate as calculated (and adjusted) pursuant to the Company Charter in accordance with the terms of the Company Charter, the Company Stockholder Approval and the DGCL (the “Company Preferred Stock Conversion”). The Company shall take any further actions necessary to effectuate the Company Preferred Stock Conversion at or prior to the Effective Time and the Company Preferred Stock Conversion shall be contingent on the occurrence of the Effective Time. All of the shares of Company Preferred Stock converted into shares of Company Common Stock pursuant to the Company Preferred Stock Conversion (the “As-Converted Preferred 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 shares of Company Preferred Stock shall thereafter cease to have any rights with respect to such securities.

(b) At the Effective Time, by virtue of the Merger and without any action on the part of the Acquiror, Merger Sub, the Company or holders of any of the securities thereof:

(i) each share of Company Common Stock that is issued and outstanding immediately prior to the Effective Time (including the As-Converted Preferred Stock but other than the Excluded Shares) shall be cancelled and converted into the right to receive the number of shares of Acquiror Common Stock equal to the Exchange Ratio (the “Per Share Merger Consideration”);

(ii) all shares of Company Stock held in the treasury of the Company immediately prior to the Effective Time (the “Excluded Shares”), if any, shall be canceled without any conversion thereof and no payment or distribution shall be made with respect thereto;

(iii) each share of common stock, par value \$0.0001, of Merger Sub 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 \$0.00001 per share, of the Surviving Corporation and all such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation as of immediately following the Effective Time;

(iv) each Company Option that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be converted into an option to purchase a number of shares of Acquiror Common Stock (such option, an “Exchanged 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 and (y) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of such Company Option immediately prior to the Effective Time divided by (B) the Exchange Ratio; provided, however, that the exercise price and the number of shares of Acquiror Common Stock purchasable pursuant to the Exchanged Options shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any Exchanged Option to which Section 422 of the Code applies, the exercise price and the number of shares of Acquiror Common Stock purchasable pursuant to such option shall be determined in accordance with the foregoing, subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code; provided, that, except as specifically provided above, following the Effective Time, each Exchanged Option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to the corresponding former Company Option immediately prior to the Effective Time;

(c) In connection with the assumption of the Exchanged Options pursuant to Section 2.1, the Acquiror may assume the Company’s stock option plan as of the Effective Time. Prior to the Effective Time, the Acquiror and the Company, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of the Company Options pursuant to this subsection, or to cause any disposition or acquisition of equity securities of the Acquiror pursuant to this Section 2.1(c) by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act, with respect to the Acquiror or who will (or is reasonably expected to) become subject to such reporting requirements with respect to the Acquiror to be exempt under Rule 16b-3 under the Exchange Act. Effective as of the Effective Time, Acquiror shall file an appropriate registration statement or registration statements with respect to the shares of Acquiror Common Stock subject to such Exchanged Options and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such awards remain outstanding.

Section 2.2 Exchange of Securities.

(a) Exchange Agent. On the Closing Date, the Acquiror shall deposit, or shall cause to be deposited, with a bank or trust company that shall be Continental Stock Transfer and Trust Company (the “Exchange Agent”), for the benefit of the holders of Company Common Stock (including the As-Converted Preferred Stock), for exchange in accordance with this Article II, the number of shares of Acquiror Common Stock sufficient to deliver the aggregate Per Share Merger Consideration payable pursuant to this Agreement (such Acquiror Common Stock, together with any dividends or distributions with respect thereto pursuant to Section 2.2(d), being hereinafter referred to as the “Exchange Fund”). The Acquiror 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 2.2 hereof, the Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedures. Concurrently with the mailing of the Proxy Statement, Acquiror shall direct the Exchange Agent to mail to each holder of Company Common Stock or Company Preferred Stock evidenced by certificates (the “Certificates”) entitled to receive the Per Share Merger Consideration pursuant to Section 2.1: a letter of transmittal which shall be in a form reasonably acceptable to the Acquiror and the Company (the “Letter of Transmittal”) and which shall (A) have customary representations and warranties as to title, authorization, execution and delivery, (B) have a customary release of all claims against the Acquiror and the Company arising out of or related to such holder’s ownership of shares of Company Common Stock or Company Preferred Stock, (C) specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and (D) include instructions for use in effecting the surrender of the Certificates pursuant to the Letter of Transmittal. As soon as reasonably practicable following the Effective Time and in any event (1) within two (2) Business Days following the Effective Time (to the extent such shares of Company Common Stock or Company Preferred Stock are or were represented by book-entry) or (2) within two (2) Business Days following the surrender to the Exchange Agent of all Certificates held by such holder for cancellation (to the extent such shares of Company Common Stock or Company Preferred Stock are or were certificated), together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, as applicable, the holder of such book-entry shares or Certificates, as applicable, shall be entitled to receive in exchange therefore, and Acquiror shall direct the Exchange Agent to deliver to each such holder, the Per Share Merger Consideration in accordance with the provisions of Section 2.1.

(c) No Further Rights in Company Stock. The Per Share Merger Consideration payable upon conversion of the Company Stock (including As-Converted Preferred 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 Stock.

(d) Adjustments to Per Share Merger 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 the Acquiror Common Stock occurring on or after the date hereof and prior to the Effective Time.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Company Common Stock for one year after the Effective Time shall be delivered to the Acquiror, upon demand, and any holders of Company Stock who have not theretofore complied with this Section 2.2 shall thereafter look only to the Acquiror for the Per Share Merger Consideration. Any portion of the Exchange Fund remaining unclaimed by holders of Company 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 the Acquiror free and clear of any claims or interest of any person previously entitled thereto.

(f) No Liability. None of the Exchange Agent, the Acquiror or the Surviving Corporation shall be liable to any holder of Company Stock for any Acquiror 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 this Section 2.2.

(g) Withholding. Notwithstanding anything in this Agreement to the contrary, each of the Company, the Surviving Corporation, Merger Sub, Acquiror, and the Exchange Agent shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or non-U.S. tax Law. Prior to making any deduction or withholding in respect of amounts payable pursuant to this Agreement (other than any deduction or withholding (i) in respect of backup withholding under Section 3406 of the Code or (ii) attributable to the Company's failure to deliver the certification required under Section 7.9(h)), Acquiror shall provide or cause to be provided at least five (5) days prior notice of the amount of and reason for such intended deduction or withholding to the Party in respect of which such deduction and withholding is intended to be made. All Parties shall reasonably cooperate to reduce or eliminate any applicable withholding. To the extent that amounts are so deducted or withheld, such deducted or 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.

(h) Fractional Shares. No certificates or shares representing fractional shares of Acquiror Common Stock shall be issued upon the exchange of Company Stock and such fractional share interests will not entitle the owner thereof to vote or to have any rights of a stockholder of the Acquiror Common Stock or a holder of shares of the Acquiror Common Stock. In lieu of any fractional share of Acquiror Common Stock to which each holder of Company Stock would otherwise be entitled, the Exchange Agent shall round up or down to the nearest whole share of Acquiror Common Stock, with a fraction of 0.5 rounded up. No cash settlements shall be made with respect to fractional shares eliminated by rounding.

(i) Lost Certificate. In the event any Certificate has 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, if required by Acquiror, the provision by such Person of a customary indemnity against any claim that may be made against Acquiror with respect to such Certificate, and Acquiror shall issue in exchange for such lost, stolen or destroyed Certificate the Per Share Merger Consideration, as the case may be, deliverable in respect thereof as determined in accordance with this Article II.

Section 2.3 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 Stock thereafter on the records of the Company. From and after the Effective Time, holders of Company Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Company Stock, except as otherwise provided in this Agreement or by Law.

Section 2.4 Payment of Expenses.

(a) No sooner than five (5) nor later than two (2) Business Days prior to the Closing Date, the Company shall provide to Acquiror a written report setting forth a list of the Company Transaction Expenses (together with written invoices and wire transfer instructions for the payment thereof). On the Closing Date, Acquiror shall pay or cause to be paid, by wire transfer of immediately available funds, all Company Transaction Expenses (solely to the extent not already paid). For the avoidance of doubt, the Company Transaction Expenses shall not include any fees and expenses of the Company Stockholders.

(b) No sooner than five (5) nor later than two (2) Business Days prior to the Closing Date, Acquiror shall provide to the Company a written report setting forth a list of all Acquiror Transaction Expenses (together with written invoices and wire transfer instructions for the payment thereof). On the Closing Date, Acquiror shall pay or cause to be paid, by wire transfer of immediately available funds, all Acquiror Transaction Expenses (solely to the extent not already paid).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Disclosure Letter (which qualifies (a) the correspondingly numbered representation, warranty or covenant specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent of its face or cross-referenced), the Company represents and warrants to the Acquiror and Merger Sub as follows:

Section 3.1 Organization, Qualification and Standing.

(a) The Company is duly organized, validly existing and in good standing under the Laws of the State of Delaware and is in good standing in every jurisdiction in which the conduct of its business or the nature of its properties requires such registration qualification or authorization. The Company has all requisite power and authority to own, lease and operate its Assets and to conduct its business as presently conducted, and is duly registered, qualified and authorized to transact business, except where the failure to have such power, authority and approvals has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Organizational Documents of the Company, true, complete and correct copies of which have been made available to Acquiror, are in full force and effect. The Company is not in violation of its Organizational Documents.

(b) Section 3.1(b) of the Disclosure Letter sets forth a true, complete and correct list of each Subsidiary of the Company, and except as set forth on Section 3.1(b) of the Disclosure Letter, the Company does not directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities or interests in any other Person. Each Subsidiary of the Company has been duly formed and is validly existing in good standing under the Laws of the jurisdiction of formation. Each Subsidiary of the Company has the requisite power and authority to own, lease and operate its Assets and to conduct its business as presently conducted, and is duly registered, qualified and authorized to transact business and in good standing in each jurisdiction in which the conduct of its business or the nature of its properties requires such registration, qualification or authorization, except where the failure to have such power, authority and approvals has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All of the issued and outstanding equity interests of each Subsidiary that are directly or indirectly owned by the Company, have been duly authorized and validly issued, are fully paid and non-assessable, and are owned by the Company or one of its Subsidiaries free and clear of any Lien (including any right of first refusal, right of first offer, proxy, voting trust, voting agreement or similar arrangement) except Permitted Liens. None of the Company's Subsidiaries is in violation of its Organizational Documents.

Section 3.2 Authority; Enforceability. The Company has the requisite power and authority to execute and deliver this Agreement and each other Transaction Document and to consummate the Transactions. The execution and delivery of this Agreement, the other Transaction Documents to which the Company is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and the other Transaction Documents to which the Company is a party will be, duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the Acquiror and Merger Sub, constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, or similar Law affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

Section 3.3 Consents; Required Approvals.

(a) No notices to, filings with, or authorizations, consents or approvals from any Governmental Authority or any other Person are necessary for the execution, delivery or performance by the Company of this Agreement, each other Transaction Document or the consummation by the Company of the Transactions, except for (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware; (b) the Hart-Scott-Rodino Act pre-merger notification filing with the Federal Trade Commission and the Department of Justice (the "HSR Filing"), (c) the Company Stockholder Approval, (d) the Debt Refinancing or, in the alternative, the Lender Approval, and (e) where the failure to make such filings or notifications or obtain such authorizations, consents or approvals has not had and would not, individually or in the aggregate, have a material adverse effect on the ability of the Company to consummate the Transactions.

(b) The Written Consent satisfies the Company Stockholder Approval and the Company Stockholder Approval is the only vote of the holders of any class or series of Company's Stock necessary to approve this Agreement and the Transactions, including the Company Preferred Stock Conversion. On the date of this Agreement, the Company has provided to Acquiror true, complete and correct copies of the Written Consent.

Section 3.4 Non-contravention. Except as set forth on Section 3.4 of the Disclosure Letter, the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party, by the Company and the consummation of the Transactions and compliance with the provisions hereof and thereof do not and will not with or without notice or lapse of time or both (a) violate any Law or Order to which the Company or any of its Subsidiaries or any of the Company's or its Subsidiaries' Assets are subject, (b) violate any provision of the Organizational Documents of the Company or any Subsidiary thereof, (c) violate, conflict with, result in a breach of, constitute (with due notice or lapse of time or both) a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, require any notice under, or otherwise give rise to any Liability under, any Contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of them is bound or to which any of their respective properties or Assets is subject, or (d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or Assets of the Company or its Subsidiaries, except in the case of each clause (a), (c) and (d), for any conflicts, violations, breaches, defaults, Liabilities, terminations, amendments or Liens where the failure to obtain such consents, has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.5 Capitalization.

(a) The authorized capital stock of the Company consists of (i) 1,000,000 shares of Company Common Stock, of which 145,559.91 shares are issued and outstanding as of the date of this Agreement, (ii) 67,500 shares of Series A-1 Preferred Stock, all of which are issued and outstanding as of the date of this Agreement and (iii) 432,500 shares of Series A-2 Preferred Stock, of which 14,999.99 shares are issued and outstanding as of the date of this Agreement. As of the date of this Agreement, all outstanding shares of the Company Common Stock are owned of record by the Persons set forth on Section 3.5(a) of the Disclosure Letter in the amounts set forth opposite their respective names. Section 3.5(a) of the Disclosure Letter sets forth for each outstanding Company Option, the name of the Person holding such Company Option and the number of shares of Company Common Stock issuable upon the exercise of such Company Option, and whether such Company Option is subject to acceleration as a result of the Transactions. All of the outstanding shares of Company Common Stock are validly issued and outstanding, fully paid and nonassessable with no personal Liability attaching to the ownership thereof.

(b) As of the date hereof, there are (other than the Company Options set forth in Section 3.5(a) of the Disclosure Letter) no (i) outstanding warrants, options, agreements, convertible securities, performance units or other commitments or instruments pursuant to which the Company is or may become obligated to issue or sell any of its shares or other securities, (ii) outstanding obligations of the Company to repurchase, redeem or otherwise acquire outstanding capital stock of the Company or any securities convertible into or exchangeable for any shares of capital stock of the Company, (iii) treasury shares of capital stock of the Company, (iv) bonds, debentures, notes or other Indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote, are issued or outstanding, (v) preemptive or similar rights to purchase or otherwise acquire shares or other securities of the Company pursuant to any provision of Law, the Company's Organizational Documents or any Contract to which the Company is a party or (vi) Lien (other than a Permitted Lien) with respect to the sale or voting of shares or securities of the Company (whether outstanding or issuable).

(c) With respect to the Company Options that were issued and remain outstanding as of the date of this Agreement, (i) each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the “Grant Date”) by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (the “Company Board”), or a committee thereof and (ii) each Company Option was granted in compliance in all material respects with all applicable Laws. The treatment of Company Options under this Agreement complies in all respects with applicable Law and with the applicable Company Option award agreements.

Section 3.6 Bankruptcy. Neither the Company nor any of its Subsidiaries is involved in any Proceeding by or against it as a debtor before any Governmental Authority under the United States Bankruptcy Code or any other insolvency or debtors’ relief act or Law or for the appointment of a trustee, receiver, liquidator, assignee, sequestrator or other similar official for any part of the Assets of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is, and after giving effect to the consummation of the Transactions, will be “insolvent” within the meaning of Section 101(32) of title 11 of the United States Code or any applicable state fraudulent conveyance or transfer Law.

Section 3.7 Financial Statements. Attached to Section 3.7 of the Disclosure Letter are true and complete copies of the audited consolidated balance sheets of Reservoir Media Management Inc. (“Reservoir Media”), and the related statements of operations, changes in equityholders’ equity and cash flows, for the fiscal years ended March 31, 2020 and 2019 including the notes thereto (collectively, the “Company Financial Statements”). The Company Financial Statements have been prepared in accordance with GAAP applied on a consistent basis (except as may be indicated in the notes thereto). The Company Financial Statements are complete and accurate in all material respects and fairly present, in all material respects, the financial position of Reservoir Media as of the date thereof and the results of operations of Reservoir Media for the periods reflected therein, except as otherwise noted therein and subject to normal and year-end adjustments as permitted by GAAP. The Company Financial Statements (i) were prepared from the books and records of Reservoir Media and (ii) contain and reflect all necessary adjustments and accruals for a fair presentation of Reservoir Media’s financial condition as of their dates including for all warranty, maintenance, service and indemnification obligations. Since December 31, 2020 (the “Balance Sheet Date”), except as required by applicable Law or GAAP, there has been no material change in any accounting principle, procedure or practice followed by Reservoir Media or in the method of applying any such principle, procedure or practice.

Section 3.8 Liabilities.

(a) Except (i) as reflected or reserved for in the Company Financial Statements or disclosed in the notes thereto, (ii) for Liabilities incurred since the Balance Sheet Date in the Ordinary Course, (iii) as set forth in the Disclosure Letter, (iv) arising under this Agreement or the performance by the Company of its obligations hereunder or (v) Liabilities under Contracts that relate to obligations that have not yet been performed, and are not yet required to be performed, the Company has no Liabilities that would be required to be set forth or reserved for on a balance sheet of the Company and its Subsidiaries (and the notes thereto) prepared in accordance with GAAP consistently applied and in accordance with past practice, other than Liabilities that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except for the Assumed Indebtedness and any Interim Acquisition Indebtedness, neither the Company nor any of its Subsidiaries has any Indebtedness for borrowed money and has not guaranteed any other Person's Indebtedness for borrowed money.

Section 3.9 Internal Accounting Controls. The Company (i) maintains a system of internal accounting controls sufficient to provide reasonable assurance with respect to the preparation of financial statements in conformity with the Company's historical practices, (ii) permits access to financial systems and bank accounts only in accordance with management's general or specific authorization and (iii) compares any differences between the recorded accountability for tangible assets, financial assets and bank accounts with the existing tangible assets, financial assets and bank accounts at reasonable intervals (for each such class of assets) and takes appropriate action with respect thereto.

Section 3.10 Absence of Certain Developments. Since the Balance Sheet Date, (a) the Company has conducted its business in the Ordinary Course in all material respects and (b) there has been no event, circumstance, development, change or effect, which has had and would, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect.

Section 3.11 Compliance with Law.

(a) Since January 1, 2019, neither the Company nor any of its Subsidiaries has been in or has had any Liability that would be material to the Company and its Subsidiaries, taken as a whole, in respect of any, violation of, and no event has occurred or circumstance exists that (with or without notice or lapse of time) would constitute or result in a violation by the Company or any of its Subsidiaries of, or failure on the part of the Company or any of its Subsidiaries to comply in all respects with, or any Liability that would be material to the Company and its Subsidiaries, taken as a whole, suffered or incurred by the Company or any of its Subsidiaries in respect of any violation of or noncompliance in all respects with, any Laws and Orders by a Governmental Authority that are or were applicable to it or the conduct or operation of its business or the ownership or use of any of its Assets, in each case, except where any such violation or noncompliance has not, or would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, and no Proceeding is pending, or to the Knowledge of the Company, threatened, alleging any such violation or noncompliance, except where such Proceeding has not, or would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) The Company and each of its Subsidiaries has all Permits necessary for the conduct of its business as presently conducted, and (i) each of the Permits is in full force and effect, (ii) the Company and each of its Subsidiaries are in compliance in all material respects with the terms, provisions and conditions thereof, (iii) there are no outstanding violations, notices of noncompliance, Orders or Proceedings adversely affecting any of the Permits and (iv) no condition (including the execution of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the Transactions) exists and no event has occurred which (whether with or without notice, lapse of time or the occurrence of any other event) would reasonably be expected to result in the suspension or revocation of any of the Permits other than by expiration of the term set forth therein, except in each case as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.12 Title to Properties.

(a) The Company does not own any real property.

(b) Section 3.12(b) of the Disclosure Letter sets forth a true, complete and correct list of all real property leased by the Company or its Subsidiaries (each, a “Leased Real Property,” and collectively, the “Leased Real Properties”). The Company has made available to Acquiror true, complete and correct copies of all leases demising the Leased Real Properties to the Company or its Subsidiaries (the “Real Property Leases”). No Person other than the Company or any of its Subsidiaries has any option or right to terminate any of the Real Property Leases other than as expressly set forth in such Real Property Leases. There are no parties physically occupying or using any portion of any of the Leased Real Properties nor do any other parties have the right to physically occupy or use any portion of the Leased Real Properties, in each case, other than the Company or its Subsidiaries. With respect to the Leased Real Properties, the Company and each of its Subsidiaries is in material compliance with such leases and holds a valid and enforceable leasehold interest therein, free of any Liens, other than Permitted Liens.

(c) The Company and each of its Subsidiaries (i) owns good, valid and marketable title, or holds a valid and enforceable leasehold interest, as applicable, free and clear of all Liens (other than Permitted Liens), to all of their respective tangible Assets, and (ii) is not obligated under any Contract, or subject to any restriction, that presently materially impairs, has materially impaired, or might in the future materially impair the Company’s or any of its Subsidiaries’ right, title or interest in or to any of their respective tangible Assets. The Company and each of its Subsidiaries owns, leases under valid leases or has use of and/or valid access under valid agreements to all facilities, machinery, equipment and other tangible Assets necessary for the conduct of their respective businesses as presently conducted, and all such facilities, machinery, equipment and other tangible Assets are in good working condition and repair and generally are adequate and suitable in all material respects for their present use, Ordinary Course wear and tear excepted. With respect to the respective property and Assets they lease, sublease, license and/or use or occupy (including the Leased Real Properties), the Company and each of its Subsidiaries is in compliance in all material respects with such leases (including the Real Property Leases).

Section 3.13 Anti-Corruption Laws. For the past five (5) years, and except where the failure to be, or to have been, in compliance with, such Laws would not, individually or in the aggregate, reasonably be expected to be material to the Company or its Subsidiaries, taken as a whole, (i) there has been no action taken by the Company, its Subsidiaries, any officer, director, manager, employee, or to the Knowledge of the Company, any agent or representative of the Company or its Subsidiaries, in each case, acting on behalf of the Company or its Subsidiaries, in violation of any applicable Anti-Corruption Law, (ii) neither the Company nor its Subsidiaries has been convicted of violating any Anti-Corruption Laws or subjected to any investigation by a Governmental Authority for violation of any applicable Anti-Corruption Laws, (iii) neither the Company nor its Subsidiaries has 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) neither the Company nor its Subsidiaries has received any written notice or citation from a Governmental Authority for any actual or potential noncompliance with any applicable Anti-Corruption Law.

Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Company and its Subsidiaries have filed when due (taking into account all applicable extensions) all Tax Returns required by applicable Law to be filed with respect to the Company and each of its Subsidiaries, all Taxes shown due on such Tax Returns and any other Taxes that are required to have been paid as of the date hereof to avoid penalties or charges for late payment have been paid, other than Taxes being contested in good faith, and all such Tax Returns (taking into account all amendments thereto) were true, complete and correct in all respects as of the time of such filing.

(b) Any Liability of the Company or any of its Subsidiaries for Taxes not yet due and payable, or which are being contested in good faith, does not exceed the amount shown on the face of the Company Financial Statements (disregarding timing differences) as adjusted for the period thereafter through the Closing Date.

(c) There is no Proceeding, audit or claim now pending or asserted against the Company or any of its Subsidiaries in respect of any Tax or assessment, nor has the Company or any of its Subsidiaries received any written notice of a proposed deficiency of any amount of Taxes due from such entities for a Tax period for which the statute of limitations for assessments remains open.

(d) No written claim has been made by any Governmental Authority in a jurisdiction where the Company or any of its Subsidiaries has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction, nor is any such assertion, to the Knowledge of the Company, threatened in writing.

(e) Neither the Company nor any of its Subsidiaries is a party to any Tax indemnification or Tax sharing agreement, Tax allocation agreement or similar contract or agreement and does not have any liability or obligation to any person as a result of or pursuant to any such agreement, contract, arrangement or commitment (other than any such agreement solely between the Company and its existing Subsidiaries and commercial contracts not primarily relating to Taxes).

(f) The Company and each of its Subsidiaries have withheld and paid all Taxes required to be withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party.

(g) Neither the Company nor any of its Subsidiaries has been a party to any transaction treated by the parties as a distribution of stock qualifying for Tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement.

(h) There are no Liens for Taxes upon any Assets of the Company or its Subsidiaries other than Permitted Liens.

(i) Neither the Company nor any of its Subsidiaries has been a party to or bound by any closing agreement, private letter ruling or any other similar agreement with any Governmental Authority in respect of which the Company could have any Tax Liability after the Closing.

(j) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was the Company) or other comparable group for state, local or foreign Tax purposes and (ii) has Liability for the Taxes of any Person (other than the Company or its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, or by Contract (other than Liabilities pursuant to a commercial Contract (or Contracts entered into in the Ordinary Course) entered into by the Company or its Subsidiaries the primary subject of which is not Taxes).

(k) Neither the Company nor any of its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(l) Neither the Company nor any of its Subsidiaries will be required to include any amount in taxable income or exclude any item of deduction or loss from taxable income for any Tax period (or portion thereof) ending after the Closing as a result of any: (i) use of an improper or change in method of accounting for a Tax period ending on or prior to the Closing; (ii) "closing agreement" as described in Section 7121 of the Code (or any comparable or similar provisions of applicable Law) executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing outside the Ordinary Course; (iv) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any predecessor provision or any similar provision of state, local or foreign Law); or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing outside the Ordinary Course.

(m) To the Knowledge of the Company, there are no facts, circumstances or plans that, either alone or in combination, could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment.

Section 3.15 Intellectual Property.

(a) Section 3.15(a) of the Disclosure Letter sets forth a true and complete list of all (i) issued patents and patent applications, trademark registrations and trademark applications material unregistered trademarks, internet domain names in each case that are owned by the Company or any of its Subsidiaries and (ii) the Material Recordings and the Material Musical Compositions (subclause (i), together with the Owned Recordings and the Owned Musical Compositions, the "Owned Intellectual Property"). To the Knowledge of the Company, as of the date of this Agreement, neither the Company nor any Subsidiary has any material trade secrets and the only material copyright rights owned by Company or Subsidiary are Owned Recordings and Owned Musical Compositions.

(b) Except for any licenses granted to the Owned Intellectual Property in the Ordinary Course, the Company owns all right, title and interest in and to the Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens) and such rights are subsisting, and to the Company's Knowledge, valid and enforceable, and such ownership is exclusive, other than with respect to Owned Recordings and Owned Musical Compositions. For each Material Recording and Material Musical Composition disclosed in Section 3.15(a) of the Disclosure Letter that is neither an Owned Recording nor an Owned Musical Composition, Section 3.15(b)(ii) of the Disclosure Letter identifies, to the Company's Knowledge, any Lien (other than Permitted Liens) with respect to such Material Recordings and the Material Musical Compositions. For each Material Recording and Material Musical Composition disclosed in Section 3.15(a) of the Disclosure Letter that is either an Owned Recording or an Owned Musical Composition, Section 3.15(b)(iii) of the Disclosure Letter identifies, to the Company's Knowledge, the cumulative ownership percentage held by Company and its Subsidiaries (subject to any *de minimis* inaccuracies) in and to such Material Recordings and Material Musical Compositions. For each Material Recording and Material Musical Composition disclosed in Section 3.15(a) of the Disclosure Letter that is neither an Owned Recording nor an Owned Musical Composition, Section 3.15(b)(iii) of the Disclosure Letter identifies, to the Company's Knowledge, the interest held by Company and its Subsidiaries, and if applicable the percentage share (subject to any *de minimis* inaccuracies), in and to such Material Recordings and Material Musical Compositions. To the Knowledge of the Company, except as set forth in Section 3.15(b)(iv) of the Disclosure Letter, (i) no material Owned Intellectual Property is the subject of any opposition, cancellation or similar Proceeding before any Governmental Authority other than Proceedings involving the examination of applications for registration of Intellectual Property (e.g., patent prosecution Proceedings, trademark prosecution Proceedings and copyright prosecution Proceedings); (ii) neither the Company nor any of its Subsidiaries is subject to any injunction or other specific judicial, administrative, or other order that restricts or impairs its ownership, registrability, enforceability, use or distribution of any material Owned Intellectual Property; and (iii) neither the Company nor any of its Subsidiaries is subject to any current Proceeding that the Company reasonably expects would materially and adversely affect the validity, use or enforceability of any material Owned Intellectual Property.

(c) To the Knowledge of the Company, the Company or its Subsidiaries owns all right, title and interest in and to, or has valid, sufficient, subsisting and enforceable licenses to use, all Intellectual Property material to its business as currently conducted, and, to the Knowledge of the Company, the Company or its Subsidiaries has the enforceable right to administer Material Recordings and Material Musical Compositions for which Company has administration rights. The consummation of the Transactions will not, by itself, directly and immediately, materially impair any rights of the Company or any of its Subsidiaries to any material Owned Intellectual Property.

(d) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the Knowledge of the Company, the conduct of the business of the Company, including its Subsidiaries, as currently conducted and as conducted in the three (3) year period immediately preceding the date hereof, including any use of the Owned Intellectual Property as currently used by the Company or any of its Subsidiaries, does not conflict with, dilute, infringe, misappropriate or violate any Intellectual Property of any Person. Section 3.15(d) of the Disclosure Letter sets forth a true, accurate, and complete list of all Proceedings that are pending in which it is alleged that the Company or any of its Subsidiaries is in conflict with, dilutes, infringes, misappropriates or violates the Intellectual Property of any Person.

(e) Section 3.15(e) of the Disclosure Letter sets forth a true, accurate and complete list, as of the date of this Agreement, of pending Proceedings (i) in which it is alleged that any Person is in conflict with, dilutes, infringes, misappropriates or violates rights of the Company or any of its Subsidiaries to Owned Intellectual Property and (ii) to the Knowledge of the Company, involving the Company's or any of its Subsidiaries administration rights or the works associated with such administration rights. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the Knowledge of the Company, no Person is infringing, misappropriating or violating the rights of the Company or any of its Subsidiaries in or to Owned Intellectual Property.

(f) No present or former officer, director and employee, agent, outside contractor or consultant of the Company or any of its Subsidiaries holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Owned Intellectual Property. All programs, modifications, enhancements or other inventions, improvements, discoveries, methods or works of authorship (other than musical compositions and recordings) ("Works") that were created by any officer, director, employee, agent, outside contractor, or consultant of the Company or any of its Subsidiaries were made in the regular course of such Person's employment or service relationship with the Company or Subsidiary using the facilities and resources and the Company or Subsidiary, and as such, constitute "works made for hire" in those jurisdictions that recognize this legal concept or principle. Each present or former officer, director, employee, agent, outside contractor, or consultant of the Company or any of its Subsidiaries who has created or contributed to the creation of Works, or who in the regular course such Person's employment or service relationship with the Company or Subsidiary would reasonably be expected to create or contribute to the creation of Works, has executed an assignment or similar agreement with the Company or Subsidiary confirming the Company's or Subsidiary's ownership of such Works and transferring and assigning to the Company or Subsidiary all right, title and interest in and to such Intellectual Property or rights in such Intellectual Property have transferred by operation of Law. No Governmental Authority or academic institution has any right to, ownership of, or right to royalties for any Owned Intellectual Property.

(g) The Company and each of its Subsidiaries have taken commercially reasonable steps to safeguard and maintain the secrecy and confidentiality of, and their proprietary rights in and to, non-public Owned Intellectual Property (including by entering into confidentiality, nondisclosure or similar agreements with all present and former officers, directors, employees, agents, independent contractors of, and consultants to the Company or Subsidiary who had access to or knowledge of such non-public Owned Intellectual Property). To the Knowledge of the Company, none of the non-public Owned Intellectual Property and none of the works for which the Company or any of its Subsidiaries have administration rights have been used, disclosed or appropriated to the detriment of the Company or Subsidiary without authorization, and other than for benefit of the Company or Subsidiary. To the Knowledge of the Company, no present or former officer, director, employee, agent, independent contractor, or consultant of the Company or any of its Subsidiaries has misappropriated any trade secrets or other confidential information of any other Person in the course of the performance of responsibilities to the Company or Subsidiary.

(h) The Company and its Subsidiaries have established and implemented, and to the Knowledge of the Company, are operating in compliance in all material respects with, policies, programs and procedures that are commercially reasonable and consistent with reasonable industry practices, including administrative, technical and physical safeguards, intended to protect the confidentiality and security of Personal Information in their possession, custody or control against unauthorized access, use, modification, disclosure or other misuse, including maintaining security controls for all material information technology systems owned by the Company and/or its Subsidiaries, including computer hardware, software, networks, information technology systems, electronic data processing systems, telecommunications networks, network equipment, interfaces, platforms, peripherals, and data or information contained therein or transmitted thereby, including any outsourced systems and processes (collectively, the “Computer Systems”) that are intended to safeguard the Computer Systems against the risk of business disruption arising from attacks (including virus, worm and denial-of-service attacks), unauthorized activities or access of any employee, hackers or any other person. Since January 1, 2019, to the Knowledge of the Company, the Computer Systems have not suffered any material failures, breakdowns, continued substandard performance, unauthorized intrusions or other adverse events affecting any such Computer Systems that have caused any substantial disruption of or substantial interruption in or to the use of such Computer Systems in the operation of the Company’s business. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company has remedied in all material respects any material privacy or data security issues raised in any privacy or data security audits of its businesses (including third-party audits of the Computer Systems), or, with respect to any such issues pertaining to third-party service providers or Computer Systems outside of the Company’s control, has used commercially reasonable efforts to cause the applicable third party to do so. The Computer Systems are sufficient in all material respects for the operations of the business of the Company and its Subsidiaries as currently conducted and as contemplated to be conducted as of the Closing. None of the software owned by the Company or any of its Subsidiaries is or was distributed or used by the Company or any Subsidiary with any open source software in a manner that requires any such software to be dedicated to the public, disclosed, distributed in source code form, made available at no charge, or reverse engineered.

(i) The Company and its Subsidiaries have in place commercially reasonable policies (including a privacy policy), rules and procedures (the “Privacy Policy”) regarding the collection, use, processing, disclosure, disposal, dissemination, storage and protection of personally identifiable customer information. To the Knowledge of the Company, the Company has materially complied with the Privacy Policy.

(j) The Company and its Subsidiaries are in compliance in all material respects with all applicable Laws regarding the collection, use, processing, disclosure, disposal, dissemination, storage and protection of personally identifiable customer or employee information (“Personal Information”). There are no material Proceedings pending or, to the Knowledge of the Company, threatened in writing against any the Company and/or its Subsidiaries relating to the collection, use, dissemination, storage and protection of Personal Information.

(k) No material Proceedings are pending or, to the Knowledge of the Company, threatened in writing against any the Company and/or its Subsidiaries relating to the collection, use, dissemination, storage and protection of Personal Information.

Section 3.16 Insurance.

(a) Section 3.16(a) of the Disclosure Letter sets forth a true, complete and correct list of (i) all material fidelity bonds, letters of credit, cash collateral, performance bonds and bid bonds issued to or in respect of the Company and its Subsidiaries (collectively, the “Bonds”) and (ii) all material policies of title insurance, liability and casualty insurance, property insurance, auto insurance, business interruption insurance, tenant’s insurance, workers’ compensation, life insurance, disability insurance, excess or umbrella insurance and any other type of insurance insuring the Company and its Subsidiaries (collectively, the “Policies”). The Company has furnished true, complete and correct copies of all such Policies and Bonds to Acquiror. All premiums payable under all such Policies and Bonds have been paid timely and the Company and its Subsidiaries have complied fully with the terms and conditions of all such Policies and Bonds.

(b) All such Policies and Bonds are in full force and effect and will not in any way be effected by or terminated or lapsed by reason of the consummation of the Transactions. Neither the Company nor any of its Subsidiaries is in default under any provisions of the Policies or Bonds, and there is no claim by the Company or any of its Subsidiaries pending under any of the Policies or Bonds as to which coverage has been questioned, denied or disputed by the underwriters or issuers of such Policies or Bonds. Neither the Company nor any of its Subsidiaries has received any written notice from or on behalf of any insurance carrier or other issuer issuing such Policies or Bonds that insurance rates or other annual premium or fee in effect as of the date hereof will hereafter be substantially increased (except to the extent that insurance rates or other fees may be increased for all similarly situated risks), that there will be a non-renewal, cancellation or increase in a deductible (or an increase in premiums in order to maintain an existing deductible) of any of the Policies or Bonds in effect as of the date hereof. The Policies and Bonds maintained by the Company and its Subsidiaries are adequate in accordance with industry standards and the requirements of any applicable leases.

Section 3.17 Litigation. There is no Proceeding pending or, to the Knowledge of the Company, threatened by or against, the Company, its Subsidiaries or any property or asset of the Company or its Subsidiaries or any of their predecessors, or, to the Knowledge of the Company, threatened by or against any officer, director, equityholder, employee or agent of the Company or any of its Subsidiaries in their capacity as such or relating to their employment services or relationship with the Company, its Subsidiaries, or any of their Affiliates, and neither the Company nor any of its Subsidiaries is bound by any Order, in each case, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company does not have any Proceeding pending against any Governmental Authority or other Person, in each case, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries have any Proceeding pending or, to the Knowledge of the Company, threatened by or against the Company or its Subsidiaries by any vendor, supplier or licensor, which has had and would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(a) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since January 1, 2019, the Company and each of its Subsidiaries has complied with all Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security Taxes. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since January 1, 2019, the Company and each of its Subsidiaries has met all requirements required by Law or regulation relating to the employment of foreign citizens, including all requirements of Form I-9 Employment Verification. Neither the Company nor any of its Subsidiaries currently employs, and since January 1, 2019 has not employed, any Person who was not permitted to work in the jurisdiction in which such Person was employed. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since January 1, 2019, the Company and each of its Subsidiaries has complied with all Laws that could require overtime to be paid to any current or former employee of the Company and its Subsidiaries, and no employee has brought or, to the Knowledge of the Company, threatened to bring a claim for unpaid compensation or employee benefits, including overtime amounts.

(b) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries is delinquent in payments to any of its current or former employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed by them or amounts required to be reimbursed to such employees or in payments owed upon any termination of the employment of any such employees.

(c) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no unfair labor practice complaint pending, or to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries pending before the National Labor Relations Board or any other Governmental Authority.

(d) Since January 1, 2019, there have been no labor strikes, material disputes, slowdowns or stoppages actually pending or, to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has engaged in any location closing or employee layoff activities during the three-year period prior to the date hereof that would violate or in any way implicate the Worker Adjustment Retraining and Notification Act of 1988, or any similar state or local plant closing or mass layoff statute, rule or regulation.

(e) No labor union represents any employees of the Company or any of its Subsidiaries. To the Knowledge of the Company, no labor union has taken any action with respect to organizing the employees of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining or similar agreement or union Contract.

(f) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the Knowledge of the Company, no employee of the Company or any of its Subsidiaries is obligated under any Contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interests of the Company and its Subsidiaries or that would conflict with the Company's or any of its Subsidiaries' business as proposed to be conducted.

(g) To the Knowledge of the Company, (i) no officer or Key Employee of the Company or any of its Subsidiaries is a party to or is bound by any confidentiality agreement, non-competition agreement or other contract (with any Person) that would materially interfere with the performance by such officer or employee of any of his or her duties or responsibilities as an officer or employee of the Company or any of its Subsidiaries, (ii) no officer or Key Employee of the Company or any of its Subsidiaries, or any group of key employees of the Company or any of its Subsidiaries, has given written notice of their interest to terminate their employment with the Company or any of its Subsidiaries, nor does the Company have a present intention to terminate the employment of any of the foregoing or (iii) in the twelve (12) months prior to the date of this Agreement, no officer or Key Employee of the Company or any of its Subsidiaries has received an offer to join a business that is competitive with the business activities of the Company.

(h) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, any individual who performs or performed services for the Company and who is not treated as an employee for Tax purposes by the Company and each of its Subsidiaries is not an employee under applicable Laws or for any purpose, including for Tax withholding purposes or Benefit Arrangement purposes and neither the Company nor any Subsidiary has any material liability by reason of any individual who performs or performed services for the Company or any Subsidiary, in any capacity, being improperly excluded from participating in any Benefit Arrangement. Each of the employees of the Company and the Subsidiaries has been properly classified by the Company and the Subsidiaries as "exempt" or "non-exempt" under applicable Law.

(i) Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since January 1, 2019, (i) no allegations of sexual harassment or sexual misconduct have been made against any director, officer or employee, and (ii) neither the Company nor any of its Subsidiaries has entered into any settlement agreement related to allegations of sexual harassment or sexual misconduct by any director, officer or employee.

(a) Section 3.19(a) of the Disclosure Letter sets forth an accurate and complete list of all material Benefit Arrangements. For purposes of this Agreement, “Benefit Arrangement” means, except for any statutory or government-mandated plans or arrangements, any “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”)), whether or not subject to ERISA, and any other material bonus, profit sharing, compensation, pension, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, service award, company car, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, payroll practices, retention, change in control, non-competition, or other plan, agreement, policy, trust fund, or arrangement (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by the Company or any of its Subsidiaries on behalf of any employee, officer, director, consultant, member or other service provider of the Company or any Subsidiary (whether current, former or retired) or their dependents, spouses, or beneficiaries or under which the Company or any of its Subsidiaries has any liability, contingent or otherwise. For purposes of this Agreement, Benefit Arrangements that are sponsored by a professional employer organization or co-employer organization are referred to as “PEO Benefit Arrangements” and all other Benefit Arrangements are referred to as “Non-PEO Benefit Arrangements.”

(b) With respect to each Non-PEO Benefit Arrangement, the Company has made available to Acquiror or its counsel a true and complete copy, to the extent available, of (i) each writing constituting a part of such Benefit Arrangement and all amendments thereto; (ii) the most recent annual report and accompanying schedule; (iii) the current summary plan description and any material modifications thereto; (iv) the most recent annual financial and actuarial reports; (v) the most recent determination or opinion letter received by the Company or any Subsidiary from the IRS regarding the tax-qualified status of each Benefit Arrangement and (vi) the most recent written result of all required compliance testing. With respect to each PEO Benefit Arrangement, the Company has made available to Acquiror or its counsel a true and complete copy, to the extent available, of each writing constituting a part of such material Benefit Arrangement and all amendments thereto.

(c) With respect to each Benefit Arrangement, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Non-PEO Benefit Arrangement has been established, maintained and administered in accordance with its terms and with the requirements of applicable Law; (ii) there are no pending or threatened actions, claims or lawsuits against or relating to the Non-PEO Benefit Arrangement, the assets of any of the trusts under such arrangements or the sponsor or the administrator, or against any fiduciary of the Non-PEO Benefit Arrangement with respect to the operation of such arrangements (other than routine benefits claims); (iii) each Non-PEO Benefit Arrangement intended to be qualified under Section 401(a) of the Code has received a favorable determination, or may rely upon a favorable opinion letter, from the Internal Revenue Service (“IRS”) that it is so qualified and nothing has occurred since the date of such letter that could reasonably be expected to affect the qualified status of such Non-PEO Benefit Arrangement; (iv) to the Knowledge of the Company, no such Non-PEO Benefit Arrangement is under audit or investigation by any Governmental Authority or regulatory authority; (v) all payments required to be made by the Company or any of its Subsidiaries under any Benefit Arrangement, any contract, or by Law (including all contributions (including all employer contributions and employee salary reduction contributions), insurance premiums or intercompany charges) with respect to all prior periods have been timely made or properly accrued and reflected in the most recent consolidated balance sheet prior to the date hereof, in accordance with the provisions of each of the Benefit Arrangement, applicable Law and GAAP; and (vi) to the Knowledge of the Company, there are no facts or circumstances that would be reasonably likely to subject the Company to any assessable payment under Section 4980H of the Code with respect to any period prior to the Closing Date.

(d) No Benefit Arrangement is, and none of the Company, any of its Subsidiaries, any corporation, trade, business, or entity that would be deemed a “single employer” with the Company or any Subsidiary within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA (each, an “ERISA Affiliate”), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any liability, directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of the Code, Section 302 or Title IV of ERISA, including any “multiemployer plan” (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code), a “multiple employer plan” (as defined in Section 413 of the Code), a “multiple employer welfare arrangement (as defined in Section 3(40) of ERISA), any single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) which is subject to Sections 4063, 4064 and 4069 of ERISA or Section 413(c) of the Code, or a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no event has occurred and no condition exists that would subject the Company or the Subsidiaries by reason of its affiliation with any current or former ERISA Affiliate to any (i) Tax, penalty, fine, (ii) Lien or (iii) other Liability imposed by ERISA, the Code or other applicable Laws. None of the Benefit Arrangements provide retiree health or life insurance benefits, except as may be required by Section 4980B of the Code and Section 601 of ERISA or any other applicable Law, or except where such benefits are solely at the expense of the participant or the participant’s beneficiary.

(e) Except as specified on Section 3.19(e) of the Disclosure Letter, neither the execution, delivery and performance of this Agreement or the other Transaction Documents to which the Company is a party nor the consummation of the Transactions will (either alone or in the aggregate) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, consultant or other service provider of the Company and its Subsidiaries; (ii) limit or restrict the right of the Company or any Subsidiary to merge, amend or terminate any Benefit Arrangement; or (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation or benefits due under, any Benefit Arrangement.

(f) No Person is entitled to receive any additional payment (including any Tax gross-up or other payment) from the Company or any of its Subsidiaries as a result of the imposition of any Taxes required by Section 409A of the Code.

(g) No amount or benefit that could be, or has been, received by any current or former employee, officer or director of the Company or any Subsidiary of the Company who is a “disqualified individual” within the meaning of Section 280G of the Code could reasonably be expected to be characterized as an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the Transactions.

Section 3.20 Environmental and Safety. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect, (a) since January 1, 2019, the Company and its Subsidiaries have complied in all material respects with all, and is in compliance in all material respects with all, and has not received any written (or, to the Knowledge of the Company, oral) notice alleging or otherwise relating to any material violation of any, Environmental and Safety Requirements, and there are no Proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries alleging any failure to so comply, (b) since January 1, 2019, neither the Company nor any of its Subsidiaries has received any written notice or report with respect to it or its facilities regarding any (i) actual or alleged material violation of Environmental and Safety Requirements, or (ii) actual or potential material Liability arising under Environmental and Safety Requirements, including any material investigatory, remedial or corrective obligation, (c) neither the Company nor any of its Subsidiaries has expressly assumed or undertaken any material Liability of any other Person under any Environmental and Safety Requirements, (d) neither the Company nor any of its Subsidiaries has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or released any substance, or owned or operated any real property in a manner that has given rise to material Liabilities pursuant to any Environmental and Safety Requirement, including any material Liability for response costs, corrective action costs, personal injury, property damage, natural resources damage or attorney fees, or any investigative, corrective or remedial obligations.

Section 3.21 Related Party Transactions. Section 3.21 of the Disclosure Letter sets forth a true, complete and correct list of the following (each such arrangement, an “Affiliate Transaction”): (a) each Contract entered into since January 1, 2019 between the Company or any of its Subsidiaries, on the one hand, and any current Affiliate of the Company or any of its Subsidiaries on the other hand (other than, in the case of any employee, officer or director, any employment Contract or Contract with respect to the issuance of equity in the Company) and (b) all Indebtedness (for monies actually borrowed or lent) owed to the Company or its Subsidiaries since January 1, 2019 ended on the date hereof by any current Affiliate or employee of the Company or any of its Subsidiaries. No current or former Affiliate of the Company or any of its Subsidiaries (in each case, other than the Company or its Subsidiaries) is a guarantor or is otherwise liable for any Liability (including Indebtedness) of the Company or any of its Subsidiaries.

Section 3.22 Material Contracts. Section 3.22 of the Disclosure Letter sets forth a true, complete and correct list of each of the following Contracts currently in effect (other than a Benefit Arrangement) to which the Company or any of its Subsidiaries is a party or otherwise relating to or affecting any of their respective Assets as of the date hereof (each such Contract of the type required to be set forth thereon, whether or not actually set forth thereof, a “Material Contract”):

(a) Contract relating to Indebtedness or to the mortgaging, pledging or otherwise placing a Lien on any Asset or group of Assets of the Company or any of its Subsidiaries;

(b) guarantee of any obligation for borrowed money or otherwise;

(c) assignment, license, covenant, indemnification or other agreement (e.g., agreements regarding administration rights) with respect to any form of intangible property, including any Intellectual Property and further including any Company Musical Compositions or Company Recordings, with the exception of: (i) shrink-wrap, click-wrap, click-through, or similar non-exclusive license to off-the-shelf software used for internal use by the Company, granted on standard terms, with a total dollar value not in excess of \$25,000; or (ii) any Contract under which the Company licenses any of its Intellectual Property in the Ordinary Course; or (iii) any Contract in connection with any Company Musical Composition or Company Recording where the Contract generated less than \$2,000,000 in revenues to the Company and its Subsidiaries in any twelve (12)- month period commencing on or after January 1, 2019;

(d) Contracts that contain a “non-compete” or similar agreement that materially restrict the geographic area in which the Company or any of its Subsidiaries may conduct its business as presently conducted;

(e) Contracts relating to Affiliate Transactions;

(f) Contract that limits or purports to limit the ability of the Company or any of its Subsidiaries to (i) solicit or hire any Person, (ii) acquire any product or other asset or any service from any other Person, (iii) develop, sell, supply, distribute, offer support to or service any product to or for any other Person, or (iv) charge certain prices pursuant to a “most-favored nation” or similar clause, in each case, other than any such Contracts entered into by the Company in the Ordinary Course;

(g) Contract with any vendor, other than any Contracts entered into by the Company in the Ordinary Course or any contracts entered into in connection with this Agreement or the Transactions, which gives rise to payments in excess of five hundred thousand dollars (\$500,000); and

(h) Contracts related to joint ventures, partnerships, relationships for joint development with another Person involving the sharing of the Company’s and/or its Subsidiaries’ profits with such Person, other than the Organizational Documents of the Company or co-publishing style joint venture arrangements entered into by the Company and/or its Subsidiaries in the Ordinary Course, in each case, that are material to the Company and its Subsidiaries, taken as a whole.

Each Material Contract (x) is valid, binding and enforceable against the Company and its Subsidiaries, as the case may be, and, to the Knowledge of the Company, against each other party thereto, in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and general principles of equity, and (y) is in full force and effect on the day hereof and the Company and its Subsidiaries, as the case may be, has performed all obligations, including the timely making of all payments, required to be performed by it under, and are not in default or breach of in respect of, any Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default except as has not had and would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Company, each other party to each Material Contract has performed all obligations required to be performed by it under, including the timely making of any payments, and is not in default or breach of in respect of, any Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as otherwise noted in Section 3.22 of the Disclosure Letter, the Company has made available to Acquiror a true, complete and correct copy of each of the Material Contracts listed on Section 3.22 of the Disclosure Letter.

Section 3.23 Brokers and Other Advisors. Except for fees and expenses of Persons listed in Section 3.23 of the Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Company.

Section 3.24 Debt Refinancing. The Company has delivered to Acquiror true, correct and complete copies of the Commitment Letters. The Commitment Letters are in full force and effect and have not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by the Company (other than amendments or modifications to add lenders, lead arrangers, bookrunners, syndication agents or any person with similar titles with the consent of the Lead Arranger as defined and contemplated therein). The Commitment Letters are legal, valid and binding obligations of the Company and, to the Knowledge of the Company, each other party thereto, subject to bankruptcy, moratorium, insolvency, reorganization, fraudulent conveyance or preferential transfers, receivership or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). No event has occurred that, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach on the part of the Company under any material term or condition of the Commitment Letters.

Section 3.25 Private Placement. Each Company Stockholder is an "accredited investor" as defined in Rule 501(a) under the Securities Act; is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in shares presenting an investment decision like that involved in the acquisition of the Per Share Merger Consideration; and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to acquire the Per Share Merger Consideration.

Section 3.26 Disclaimer of Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE DISCLOSURE LETTER), NONE OF THE COMPANY, ITS SUBSIDIARIES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, WITH RESPECT TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, AND THE COMPANY AND ITS SUBSIDIARIES EXPRESSLY DISCLAIM, AND THE ACQUIROR ACKNOWLEDGES THAT IT HAS NOT RELIED ON, ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY THE COMPANY, ANY OF ITS SUBSIDIARIES OR ANY OTHER PERSON (INCLUDING THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, REPRESENTATIVES OR ADVISORS). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE DISCLOSURE LETTER), THE COMPANY HEREBY EXPRESSLY DISCLAIMS, AND THE ACQUIROR ACKNOWLEDGES THEY HAVE NOT RELIED ON, ANY OTHER REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO ACQUIROR OR ITS AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HERETOFORE HAVE BEEN OR MAY HEREAFTER BE MADE AVAILABLE TO ACQUIROR OR ITS AFFILIATES OR REPRESENTATIVES, WHETHER IN ANY “DATA ROOMS,” “MANAGEMENT PRESENTATIONS,” OR “BREAK-OUT SESSIONS,” IN RESPONSE TO QUESTIONS SUBMITTED BY OR ON BEHALF OF ACQUIROR OR OTHERWISE BY ANY DIRECTOR, MANAGER, OFFICER, EMPLOYEE, AGENT, ADVISOR, CONSULTANT, OR REPRESENTATIVE OF THE COMPANY OR ANY OF THEIR RESPECTIVE AFFILIATES).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF ACQUIROR AND MERGER SUB

Each of Acquiror and Merger Sub jointly and severally, represent and warrant to the Company:

Section 4.1 Organization, Qualification and Standing. Each of Acquiror and Merger Sub is duly incorporated or organized, as applicable, validly existing and in good standing under the Laws of the State of Delaware and each is qualified to do business and in good standing in every jurisdiction in which its operations require it to be so qualified. The Organizational Documents of each of Acquiror and Merger Sub are in full force and effect and neither Acquiror nor Merger Sub is in violation of its Organizational Documents.

Section 4.2 Authority; Enforceability. Each of Acquiror and Merger Sub has all necessary corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform their respective obligations hereunder and to consummate the Transactions. The execution, delivery and performance by each of Acquiror and Merger Sub of this Agreement and the other Transaction Documents to which either is a party, and the consummation by each Acquiror Party of the Transactions, has been duly authorized and approved by their respective boards of directors and no other corporate action on the part of any Acquiror Party is necessary to authorize the execution, delivery and performance by each of Acquiror and Merger Sub of this Agreement, the other Transaction Documents to which any of them is a party, and the consummation by them of the Transactions. This Agreement and the other Transaction Documents to which each of Acquiror and Merger Sub is a party has been duly executed and delivered by each of Acquiror and Merger Sub and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of each of Acquiror and Merger Sub, enforceable in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, or similar Law affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

Section 4.3 Non-contravention. Neither the execution and delivery of this Agreement or the other Transaction Documents to which each of Acquiror and Merger Sub is a party by either Acquiror or Merger Sub, nor the consummation by either Acquiror or Merger Sub of the Transactions, nor compliance by either Acquiror or Merger Sub with any of the terms or provisions hereof, will (a) conflict with or violate any provision of any Organizational Documents of either Acquiror or Merger Sub or (b)(i) violate any Law applicable to either Acquiror or Merger Sub or any of their respective properties or assets, or (ii) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of, either Acquiror or Merger Sub under, any of the terms, conditions or provisions of any contract or other agreement to which either Acquiror or Merger Sub is a party, or by which they or any of their respective properties or assets may be bound or affected except, in the case of clause (ii), for such violations, conflicts, Losses, defaults, terminations, cancellations, accelerations or Liens as has not had and would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect.

Section 4.4 Brokers and Other Advisors. Except for amounts payable to Roth Capital Partners, LLC ("Roth") and Craig-Hallum Capital Group LLC ("C-H") pursuant to the Business Combination Marketing Agreement, dated December 10, 2020 (the "Marketing Agreement") as described in the Acquiror SEC Documents or amounts payable to Roth and/or C-H in connection with the PIPE Financing, in each case, as have been disclosed in writing to the Company prior to the date of this Agreement, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Acquiror or its Affiliates in connection with the Transactions and there is no investment banker, broker, finder or other intermediary or other Person who might be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions.

(a) The authorized share capital of Acquiror consists of 50,000,000 shares of Acquiror Common Stock, of which 14,650,000 shares of Acquiror Common Stock are issued and outstanding as of the date hereof. All outstanding shares of Acquiror Common Stock are duly authorized, validly issued, fully paid and nonassessable and not subject to or were issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, Acquiror's Organizational Documents or any contract to which Acquiror is a party or by which Acquiror is bound. Except as set forth in Acquiror's certificate of incorporation, there are no outstanding contractual obligations of Acquiror to repurchase, redeem or otherwise acquire any Acquiror Common Stock or any capital equity of Acquiror. There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of Acquiror or obligating Acquiror to issue or sell any shares of capital stock of, or any other interest in, Acquiror. Acquiror does not have outstanding or authorized any stock appreciation, phantom stock, profit participation or similar rights. Other than the Acquiror Support Agreements and the Insider Letter Agreements, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the shares of Acquiror Common Stock. There are no outstanding contractual obligations of Acquiror to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. There are no outstanding contractual obligations of Acquiror to repurchase, redeem or otherwise acquire any shares of either Acquiror or Merger Sub other than Merger Sub, Acquiror does not directly or indirectly own, or hold, any rights to acquire, any capital stock or any other securities or interests in any other Person.

(b) The authorized capital stock of Merger Sub consists of 100 shares of common stock of Merger Sub ("Merger Sub Common Stock"). 100 shares of Merger Sub Common Stock are issued and outstanding. All outstanding shares of 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 the Acquiror free and clear of all Liens. Merger Sub is a wholly owned direct Subsidiary of the Acquiror. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Merger Sub or obligating Merger Sub to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Merger Sub Corp or any of its Affiliates (including following the Closing, the Company or any of its Subsidiaries). Merger Sub was formed solely for purposes of the Merger, and holds no assets other than those required to complete the Merger.

(c) Each of Sponsor and the parties to the Insider Letter Agreements have waived any anti-dilution rights or protections or similar adjustment mechanisms (in each case, as applicable and to the extent such rights, protections or mechanisms exist) with respect to the shares of Acquiror Common Stock owned by such Persons.

Section 4.6 Issuance of Shares. The Per Share Merger Consideration, when issued in accordance with this Agreement, will be duly authorized and validly issued, fully paid and nonassessable, free and clear of all Liens and not subject to preemptive rights.

Section 4.7 Consents; Required Approvals. No notices to, filings with, or authorizations, consents or approvals of any Governmental Authority are necessary for the execution, delivery or performance of this Agreement, the other Transaction Documents to which either is a party or the consummation by any Acquiror Party of the Transactions, except for (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware by the Company, (b) the Acquiror Stockholder Approval and (c) the HSR Filing.

Section 4.8 Trust Account. As of the date of this Agreement, Acquiror has not less than one hundred fifteen million dollars (\$115,000,000) in the trust account established by Acquiror for the benefit of its Acquiror Public Stockholders at J.P. Morgan Chase Bank, N.A. (the “Trust Account”), and such monies are invested in “government securities” (as such term is defined in Section 2(a)(16) of the Investment Company Act of 1940), having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, and held in trust by Continental Stock Transfer & Trust Company (the “Trustee”) pursuant to the Investment Management Trust Agreement, dated as of December 10, 2020, between Acquiror and the Trustee (the “Trust Agreement”). The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms and has not been amended or modified. There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the Acquiror SEC Documents to be inaccurate in any material respect or that would entitle any Person (other than payments to Roth and C-H pursuant to the Marketing Agreement as described in the Acquiror SEC Documents and to the Acquiror Public Stockholders who elect to redeem their shares of Acquiror Common Stock pursuant to Acquiror’s certificate of incorporation), 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 (x) to pay income and other Tax obligations from any interest income earned in the Trust Account or (y) to redeem Acquiror Common Stock in accordance with the provisions of Acquiror’s Organizational Documents and the Trust Agreement. Acquiror has performed all material obligations required to be performed by it under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the Knowledge of Acquiror, no event has occurred which, with due notice or lapse of time or both, would constitute a default thereunder. There are no Proceedings pending with respect to the Trust Account. Since December 10, 2020 Acquiror has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the Effective Time, the obligations of Acquiror to dissolve or liquidate pursuant to Acquiror’s Organizational Documents will terminate, and as of the Effective Time, Acquiror will have no obligation whatsoever pursuant to Acquiror’s Organizational Documents to dissolve and liquidate the assets of Acquiror, and following the Effective Time, no Acquiror Stockholder will be entitled to receive any amount from the Trust Account except to the extent such Acquiror Stockholder is a Redeeming Stockholder. Acquiror has no reason to believe that, as of the Effective Time, 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 Acquiror or any of its Affiliates on the Closing Date, other than with respect to satisfy any redemption payments owed to Redeeming Stockholders.

Section 4.9 Listing. Acquiror Units, Acquiror Common Stock and Acquiror Warrants are listed on Nasdaq, with trading tickers ROCCU, ROCC and ROCCW, respectively. There is no Proceeding pending or, to the Knowledge of Acquiror, threatened against Acquiror by Nasdaq with respect to any intention by such entity to prohibit or terminate the listing of Acquiror Units, Acquiror Common Stock or Acquiror Warrants on Nasdaq.

Section 4.10 Reporting Company. Acquiror is a publicly held company subject to reporting obligations pursuant to Section 13 of the Exchange Act, and the Acquiror Units, Acquiror Common Stock and Acquiror Warrants are registered pursuant to Section 12(b) of the Exchange Act. There is no legal Proceeding pending or, to the Knowledge of Acquiror, threatened against Acquiror by the SEC with respect to the deregistration of the Acquiror Units, Acquiror Common Stock or Acquiror Warrants under the Exchange Act. Neither Acquiror nor any of its Representatives has taken any action that is designed to terminate the registration of Acquiror Common Stock, the Acquiror Units or the Acquiror Warrants under the Exchange Act.

Section 4.11 Undisclosed Liabilities. No Acquiror Party has any Indebtedness or other Liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet or in the related notes to Acquiror Financial Statements except: (a) Liabilities provided for in or otherwise disclosed in the balance sheet included in the most recent Acquiror Financial Statements or in the notes to the most recent Acquiror Financial Statements and (b) such Liabilities arising in the ordinary course of Acquiror's business since the date of the most recent Acquiror Financial Statement that are immaterial to the Acquiror Parties taken as a whole.

Section 4.12 Acquiror SEC Documents and Acquiror Financial Statements.

(a) Acquiror has timely filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed or furnished by Acquiror with the SEC since Acquiror's formation under the Exchange Act or the Securities Act, together with any amendments, restatements or supplements thereto (the "Acquiror SEC Documents"). Acquiror SEC Documents were prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The Acquiror SEC Documents did not at the time they were filed with the SEC (except to the extent that information contained in any Acquiror SEC Document has been or is revised or superseded by a later filed Acquiror SEC Document, then on the date of such filing) 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. As used in this Section 4.12, the term "file" will be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) Each of the financial statements (including, in each case, any notes and schedules thereto) contained in the Acquiror SEC Documents (i) was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and in accordance with the requirements of the Public Company Accounting Oversight Board for public companies and (ii) fairly presents, in all material respects, the financial position, results of operations and cash flows of Acquiror as at the respective dates thereof and for the respective periods indicated therein.

(c) Acquiror has timely filed all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any Acquiror SEC Documents (the “Acquiror Certifications”). Each of the Acquiror Certifications is true and correct.

(d) Acquiror has established and maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are reasonably designed to ensure that all material information concerning Acquiror is made known on a timely basis to the individuals responsible for the preparation of Acquiror’s SEC filings and other public disclosure documents.

(e) Acquiror has established and maintains a standard system of accounting established and administered in accordance with GAAP. Acquiror has designed and maintains a system of internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Acquiror maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(f) Acquiror has no off-balance sheet arrangements.

(g) Neither Acquiror nor, to the Knowledge of Acquiror, any manager, director, officer, employee, auditor, accountant or representative of Acquiror has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Acquiror or their respective internal accounting controls, including any complaint, allegation, assertion or claim that Acquiror has engaged in questionable accounting or auditing practices. No attorney representing Acquiror, whether or not employed by Acquiror, has reported evidence of a violation of securities laws, breach of fiduciary duty or similar violation by Acquiror or any of its officers, directors, employees or agents to the Acquiror Board (or any committee thereof) or to any director or officer of Acquiror. Since Acquiror’s inception, 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 Acquiror Board or any committee thereof.

Section 4.13 Business Activities. Since its incorporation, Acquiror has not conducted any business activities other than activities directed toward completing the Merger or other business combinations as described in the Prospectus. Except as set forth in Acquiror's Organizational Documents, there is no agreement, commitment, or Order binding upon Acquiror or to which Acquiror is a party that has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Acquiror, any acquisition of property by Acquiror or the conduct of business by Acquiror as currently conducted or as contemplated to be conducted as of the Closing. Acquiror does not own directly or indirectly any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity.

Section 4.14 Acquiror Contracts. Neither Acquiror nor Merger Sub is a party to any Contract (other than nondisclosure agreements (containing customary terms) to which Acquiror is a party that were entered into in the ordinary course of its business and the Subscription Agreements).

Section 4.15 Employees. Neither Acquiror nor Merger Sub has ever had any employees. Other than reimbursement of any out-of-pocket expenses incurred by the officers and directors of Acquiror or Merger Sub in connection with activities on Acquiror or Merger Sub's behalf in an aggregate amount not in excess of the amount of cash held by Acquiror outside of the Trust Account, neither Acquiror nor Merger Sub has any unsatisfied Liability with respect to any officer or director of Acquiror or Merger Sub.

Section 4.16 Affiliate Transactions. Other than (a) for payment of salary and benefits for services rendered, (b) reimbursement for expenses incurred on behalf of Acquiror or Merger Sub, or (c) with respect to any person's ownership of Acquiror Common Stock or common stock of Merger Sub, there are no Contracts between on the one hand, Acquiror or Merger Sub, and, on the other hand, (i) any present equityholder, manager, employee, officer or director of an Acquiror Party or (ii) any record or beneficial owner of the outstanding equity interests of Acquiror or Merger Sub.

Section 4.17 Litigation. (a) There is no Proceeding pending, or to the Knowledge of Acquiror, threatened against or by Acquiror or Merger Sub or any of their respective properties or rights before any Governmental Authority, and (b) neither Acquiror nor Merger Sub is subject to any outstanding judgment, writ, decree, injunction or Order of any Governmental Authority. There are no Proceedings (at Law or in equity) or investigations pending or, to the Knowledge of Acquiror, threatened, seeking to or that would reasonably be expected to prevent, hinder, modify, delay or challenge the Transactions.

Section 4.18 Organization of Merger Sub Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has not conducted any business prior to the date hereof and has no assets or Liabilities of any nature other than those incident to the formation and pursuant to this Agreement and the other transactions contemplated by this Agreement.

Section 4.19 PIPE Financing. In connection with the PIPE Financing, Acquiror has delivered to the Company a true, correct and complete copy of each Subscription Agreement executed on or prior to the date hereof, pursuant to which certain Persons, evidenced in such Subscription Agreements, who have committed to purchasing Acquiror Common Stock in connection with the Transactions (each, a “PIPE Investor”) in an aggregate amount equal to one hundred fifty million dollars (\$150,000,000) (the “PIPE Investment Amount”). Each Subscription Agreement is in full force and effect and is legal, valid and binding upon Acquiror and the applicable PIPE Investor, enforceable in accordance with its terms. As of the date hereof, no Subscription Agreement has been withdrawn, terminated, amended or modified since the date of delivery hereunder and, to the Knowledge of Acquiror, no such withdrawal, termination, amendment or modification is contemplated, and the commitments contained in each Subscription Agreement have not been withdrawn, terminated or rescinded by the applicable PIPE Investor in any respect. There are no side letters or Contracts to which Acquiror or Merger Sub is a party related to the provision or funding, as applicable, of the purchases contemplated by each Subscription Agreement or the Transactions or that could affect the obligation of the PIPE Investors to contribute to Acquiror the applicable portion of the PIPE Investment Amount set forth in the Subscription Agreements, in each case, other than as expressly set forth in this Agreement, each Subscription Agreement or any other agreement entered into (or to be entered into) in connection with the Transactions and delivered to the Company. Acquiror has, and to the Knowledge of Acquiror, each PIPE Investor has, complied with all of its obligations under each Subscription Agreement. There are no conditions precedent or other contingencies related to the consummation of the purchases set forth in each Subscription Agreement, other than as expressly set forth in each Subscription Agreement as of the date hereof. No event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (i) constitute a default or breach on the part of Acquiror or, to the Knowledge of Acquiror as of the date hereof, any PIPE Investor, (ii) assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, constitute a failure to satisfy a condition on the part of Acquiror or, to the Knowledge of Acquiror as of the date hereof, the applicable PIPE Investor or (iii) assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, to the Knowledge of Acquiror as of the date hereof, result in any portion of PIPE Investment Amount to be paid by each PIPE Investor in accordance with each Subscription Agreement being unavailable on the Closing Date. As of the date hereof, assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, Acquiror has no reason to believe that any of the conditions to the consummation of the purchases under each Subscription Agreement will not be satisfied, and, as of the date hereof, Acquiror is not aware of the existence of any fact or event that would or would reasonably be expected to cause such conditions not to be satisfied. No fees, consideration or other discounts are payable or have been agreed by Acquiror or any of its Affiliates (including, from and after the Closing, the Acquiror, the Surviving Corporation and their respective Subsidiaries) to any PIPE Investor in respect of its portion of the PIPE Investment Amount, except as set forth in the Subscription Agreements.

Section 4.20 Independent Investigation. Each of Acquiror and Merger Sub each acknowledge that they are a sophisticated purchaser and have made their own independent investigation, review and analysis regarding the Company and its Subsidiaries and the Transactions contemplated hereby, which investigation, review and analysis were conducted by the Acquiror or Merger Sub, together with expert advisors, including legal counsel, that it has engaged for such purpose. Each of Acquiror and Merger Sub have been provided with information that they have requested in connection with their investigation of the Company and its Subsidiaries and the Transactions. Each of Acquiror and Merger Sub acknowledges that except for the representations and warranties contained in Article III (as modified by the Disclosure Letter), none of the Company, its subsidiaries or any other person makes any express or implied representation or warranty, either written or oral, with respect to the Company or any of its Subsidiaries, and each of Acquiror and Merger Sub acknowledges that it has not relied on any other representations or warranties, whether made by the Company, any of its Subsidiaries or any other Person (including their respective Affiliates, officers, directors, managers, employees, agents representatives or advisors).

Section 4.21 Information Supplied. None of the information supplied or to be supplied by Acquiror for inclusion or incorporation by reference in the filings with the SEC and mailings to Acquiror's stockholders with respect to the solicitation of proxies to approve the transactions contemplated by this Agreement will, at the date of filing and/or mailing, as the case may be, contain any untrue statement of a material fact or omit 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 are made, not misleading (subject to the qualifications and limitations set forth in such materials or that are included in the Acquiror SEC Documents).

Section 4.22 Investment Company. Neither Acquiror or Merger Sub is as of the date of this Agreement, nor upon the Closing will be, an "investment company," a company controlled by an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940.

Section 4.23 Lockup. All existing lock up agreements between Acquiror and any Acquiror Stockholder or holders of any other securities of Acquiror entered into in connection with the IPO provide for a lock up period with respect to the securities of Acquiror that is in full force and effect.

Section 4.24 Insider Letter Agreement. The letter agreements, dated December 10, 2020 between Acquiror and the Insiders (collectively owning approximately 21.5% of the issued and outstanding shares of Acquiror Common Stock), pursuant to which the Insiders agreed that (i) the Insiders will not transfer shares of Acquiror Common Stock owned by the Insiders (except to certain permitted transferees as described in each such letter agreement), (ii) if Acquiror solicits approval of its stockholders of an initial business combination, the Insiders will vote all shares of Acquiror Common Stock beneficially owned by such Insider whether acquired before, in or after the IPO, in favor of such initial business combination and (iii) the Insiders will not redeem any shares of Acquiror Common Stock in connection with such initial business combination, is still in full force and effect (the "Insider Letter Agreements"). True, complete and correct copies of all Insider Letter Agreements have been filed with the Acquiror SEC Documents.

Section 4.25 Board Approval. The Acquiror Board (including any required committee or subgroup thereof) has, as of the date of this Agreement, in accordance with the DGCL unanimously (a) determined that the Merger and the other Transactions are in the best interests of Acquiror and the Acquiror Stockholders, (b) determined that the fair market value of the Company is equal to at least 80% of the balance in the Trust Account (as described in the Acquiror's certificate of incorporation), (c) approved and declared advisable this Agreement, the Merger and the other Transactions, (d) recommended approval and adoption by its stockholders of this Agreement, the Merger and the other Transactions and (e) determined that the Transactions contemplated hereby constitutes a "Business Combination" as such term is defined in Acquiror's Organizational Documents.

Section 4.26 Vote Required. The affirmative vote of (i) holders of a majority of the outstanding shares of Acquiror Common Stock present and entitled to vote at the Acquiror Stockholders Meeting shall be required to approve the Transaction Proposal, (ii) holders of a majority of the outstanding shares of Acquiror Common Stock shall be required to approve the Amendment Proposal, (iii) a majority of the votes cast at the Acquiror Stockholder Meeting by holders of outstanding shares of Acquiror Common Stock shall be required to approve the Equity Compensation Plan Proposal, (iv) a majority of the votes cast at the Acquiror Stockholders Meeting by holders of outstanding shares of Acquiror Common Stock shall be required to approve the Nasdaq Proposal and (v) a plurality of the votes cast at the Acquirors Stockholders Meeting by holders of outstanding shares of Acquiror Common Stock is required to approve the Election of Directors Proposal, in each case, assuming a quorum is present, are the only votes of any of Acquiror's capital stock necessary in connection with the entry into this Agreement by Acquiror, and the consummation of the Transactions, including the Closing (the approval by Acquirors Stockholders of all of the foregoing, collectively, the "Acquiror Stockholder Approval").

Section 4.27 Tax Matters.

Except as has not had and would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect:

(a) Acquiror and its Subsidiaries have filed when due (taking into account all applicable extensions) all Tax Returns required by applicable Law to be filed with respect to Acquiror and each of its Subsidiaries, all Taxes shown due on such Tax Returns and any other Taxes that are required to have been paid as of the date hereof to avoid penalties or charges for late payment have been paid, other than Taxes being contested in good faith, and all such Tax Returns (taking into account all amendments thereto) were true, complete and correct in all respects as of the time of such filing.

(b) Neither Acquiror nor any of its Subsidiaries is subject to income Tax in any jurisdiction other than a jurisdiction in which each of Acquiror and its Subsidiaries are organized.

(c) There is no Proceeding, audit or claim now pending or asserted against Acquiror or any of its Subsidiaries in respect of any Tax or assessment, nor has Acquiror or any of its Subsidiaries received any written notice of a proposed deficiency of any amount of Taxes due from such entities for a Tax period for which the statute of limitations for assessments remains open.

(d) No written claim has been made by any Governmental Authority in a jurisdiction where Acquiror or any of its Subsidiaries has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction, nor is any such assertion, to the Knowledge of Acquiror, threatened in writing.

(e) Neither Acquiror nor any of its Subsidiaries is a party to any Tax indemnification or Tax sharing agreement, Tax allocation agreement or similar contract or agreement and does not have any liability or obligation to any person as a result of or pursuant to any such agreement, contract, arrangement or commitment (other than any such agreement solely between Acquiror and its existing Subsidiaries and commercial contracts not primarily relating to Taxes).

(f) Acquiror and each of its Subsidiaries have withheld and paid all Taxes required to be withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party.

(g) Neither Acquiror nor any of its Subsidiaries has been a party to any transaction treated by the parties as a distribution of stock qualifying for Tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement.

(h) There are no Liens for Taxes upon any Assets of Acquiror and its Subsidiaries other than Permitted Liens.

(i) Neither Acquiror nor any of its Subsidiaries has been a party to or bound by any closing agreement, private letter rulings or any other similar agreement with any Governmental Authority in respect of which Acquiror could have any Tax Liability after the Closing.

(j) Neither Acquiror nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was Acquiror) or other comparable group for state, local or foreign Tax purposes and (ii) has Liability for the Taxes of any Person (other than Acquiror or its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, or by Contract (other than Liabilities pursuant to a commercial Contract (or Contracts entered into in the Ordinary Course) entered into by Acquiror or its Subsidiaries the primary subject of which is not Taxes).

(k) Neither Acquiror nor any of its Subsidiaries has participated in a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(l) Neither Acquiror nor any of its Subsidiaries will be required to include any amount in taxable income or exclude any item of deduction or loss from taxable income for any Tax period (or portion thereof) ending after the Closing as a result of any: (i) use of an improper, or change in, method of accounting for a Tax period ending on or prior to the Closing; (ii) “closing agreement” as described in Section 7121 of the Code (or any comparable or similar provisions of applicable Law) executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing outside the Ordinary Course; (iv) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any predecessor provision or any similar provision of state, local or foreign Law); or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing outside the Ordinary Course.

(m) To the Knowledge of the Acquiror, there are no facts, circumstances or plans that, either alone or in combination, could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment.

Section 4.28 Takeover Laws and Charter Provisions. The Acquiror Board has taken all action necessary so any Takeover Laws will be inapplicable to this Agreement and the Transactions, including the Merger and the issuance of the aggregate Per Share Merger Consideration. As of the date of this Agreement, no Takeover Law applies with respect to the Acquiror or any of its Subsidiaries in connection with this Agreement, the Merger, the issuance of the aggregate Per Share Merger Consideration or any of the other Transactions. As of the date of this Agreement, there is no stockholder rights plan, “poison pill” or similar anti-takeover agreement or plan in effect to which the Acquiror or any of its Subsidiaries is subject, party or otherwise bound.

Section 4.29 Private Placement. Assuming the accuracy of the representations and warranties of the Company contained in Section 3.25 and the accuracy of the relevant representations and warranties of the subscribers in the Subscription Agreements, as applicable, it is not necessary, in connection with the offer, sale and issuance of the Acquiror Common Stock (i) issuable pursuant to the PIPE Financing and (ii) as part of the aggregate Per Share Merger Consideration issuable pursuant to the Agreement, to register such shares of Acquiror Common Stock so issuable under the Securities Act.

Section 4.30 Disclaimer of Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV, NONE OF ACQUIROR, ACQUIROR’S AFFILIATES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO ACQUIROR, AND ACQUIROR EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY ACQUIROR OR ANY OTHER PERSON (INCLUDING ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES OR ADVISORS). EACH OF ACQUIROR AND MERGER SUB ACKNOWLEDGES AND AGREES THAT THE COMPANY REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III (AS QUALIFIED BY THE DISCLOSURE LETTER) SUPERSEDE, REPLACE AND NULLIFY IN EVERY RESPECT THE DATA SET FORTH IN ANY OTHER DOCUMENT, MATERIAL OR STATEMENT, WHETHER WRITTEN OR ORAL, MADE AVAILABLE TO THE ACQUIROR OR MERGER SUB.

ARTICLE V

COVENANTS AND AGREEMENTS OF THE COMPANY

Section 5.1 Conduct of Business of the Company. Except as contemplated by this Agreement, as set forth on Section 5.1 of the Disclosure Letter, or as required by applicable Law or to comply with COVID-19 Measures, during the period from the date of this Agreement until earlier of the Effective Time or the valid termination of this Agreement pursuant to Article IX (such period of time, the “Pre-Closing Period”), without the prior written consent of Acquiror (which consent will not be unreasonably withheld, conditioned or delayed and may be given as set forth below), (a) the Company shall, and shall cause each of its controlled Subsidiaries (and shall direct each of its other Subsidiaries) to use commercially reasonable efforts to (i) conduct its business in the Ordinary Course (with the Company’s actions to comply with COVID-19 Measures prior to the date of this Agreement being deemed to be in the Ordinary Course when determining whether actions take after the date of this Agreement are in the Ordinary Course) and (ii) preserve its goodwill, keep available the services of its present officers and maintain satisfactory relationships with customers and vendors; provided that in the case of each of the preceding clauses (a)(i)-(ii), during any period of full or partial suspension of operations related to COVID-19, the Company or its Subsidiaries, as applicable, may, in connection with COVID-19, take such actions as are reasonably necessary (A) to protect the health and safety of the Company’s or its Subsidiaries’ employees and other individuals having business dealings with the Company or its Subsidiaries or (B) to respond to third-party supply or service disruptions caused by COVID-19, including the COVID-19 Measures, and any such actions taken (or not taken) as a result of, in response to, or otherwise related to COVID-19 shall be deemed to be taken in the Ordinary Course for all purposes of this Section 5.1 and not be considered a breach of this Section 5.1, and (b) the Company shall not, and shall cause each of its controlled Subsidiaries (and shall direct each of its other Subsidiaries) not to:

(i) amend its Organizational Documents;

(ii) adopt a plan or agreement of liquidation, dissolution, restructuring, merger, consolidation, recapitalization or other reorganization, or otherwise merge or consolidate with or into any other Person, other than in connection with a merger or consolidation in connection with any Interim Acquisition;

(iii) (A) issue, sell, pledge, amend, grant, create a Lien upon, or authorize the issuance, sale, pledge, amendment, grant or creation of a Lien upon, any equity interests of the Company or any of its Subsidiaries, (B) declare, set aside or pay any dividend or other distribution with respect to its equity interests, except for dividends or distributions by wholly-owned Subsidiaries to the Company or any of its Subsidiaries, or (C) redeem, purchase or otherwise acquire any of its equity interests, in each case, except in connection with (1) any such transactions involving the equity of wholly-owned Subsidiaries of the Company, (2) the exercise or settlement of any Company Options, (3) any issuance of Company Common Stock in connection with the Company Preferred Stock Conversion or (4) any Interim Acquisition;

(iv) (A) make, cancel or compromise any loans, advances, guarantees or capital contributions to any Person other than (1) a Subsidiary of the Company or (2) not in excess of five million dollars (\$5,000,000) in the aggregate or (3) in connection with any Interim Acquisition or (B) incur, assume, accelerate or guarantee any Indebtedness other than the (1) Assumed Indebtedness or (2) the incurrence of Interim Acquisition Indebtedness in an amount not to exceed one hundred fifty million dollars (\$150,000,000) (such amount, “Permitted Interim Acquisition Indebtedness”);

(v) make or commit to make any capital expenditures except (A) as contemplated by the Company's current budget, (B) in the Ordinary Course, (C) such expenditures as do not exceed two million dollars (\$2,000,000) in the aggregate or (D) in connection with any Interim Acquisition;

(vi) acquire, transfer, mortgage, assign, sell, lease, create a Lien (other than a Permitted Lien) upon or otherwise dispose of or pledge, any Asset of the Company or any of its Subsidiaries other than (A) in the Ordinary Course, (B) any such tangible Assets at the end of their useful lives, (C) out of redundancy, (D) pursuant to, or contemplated by, Contracts in effect as of the date hereof, (E) in the aggregate up to ten million dollars (\$10,000,000), (F) Intellectual Property (which is solely the subject of Section 5.1(xiii)), (G) in connection with any Interim Acquisition or (H) in connection with the Assumed Indebtedness or any Permitted Interim Acquisition Indebtedness;

(vii) commence any Proceeding or release, assign, compromise, settle, waive or abandon any pending or threatened Proceeding, other than any such Proceeding that would not reasonably be expected to result in damages or otherwise have a value, individually in excess of ten million dollars (\$10,000,000), or in the aggregate in excess of twenty million dollars (\$20,000,000);

(viii) except as required under the terms of any Benefit Arrangement disclosed in Section 3.19(a) of the Disclosure Letter or applicable Law or in the Ordinary Course, (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation and benefits payable or to become payable by the Company or any of its Subsidiaries to any current or former employee, except for increases in salary of less than 10% of such employee's salary immediately prior to the date of this Agreement or ten thousand dollars (\$10,000), whichever is greater, or (B) adopt, establish or enter into any plan, policy or arrangement that would constitute a Benefit Arrangement if it were in existence on the date hereof, other than in the case of the renewal of group health or welfare plans;

(ix) enter (or commit to enter) into, amend, terminate or extend any collective bargaining agreement or any other agreement with, a labor or trade union, employee association, works council, or other employee representative (or enter into negotiations to do any of the above);

(x) change its fiscal year or any method of accounting or accounting practice, except for any such change required by reason of a concurrent change in GAAP or applicable Law;

(xi) enter into, terminate, amend, renew or fail to renew, any Material Contract, in each case, if such entry, termination, amendment, renewal or failure to renew would be materially adverse to the Company and its Subsidiaries, taken as a whole;

(xii) make or revoke any material Tax election (other than ordinary course Tax elections customarily made on periodic Tax Returns) or settle or compromise any material U.S. federal, state, local or non-U.S. income tax liability, in each case except in the Ordinary Course;

(xiii) grant, modify, abandon, dispose of or terminate any rights relating to any material Owned Intellectual Property of the Company and its Subsidiaries, other than in the Ordinary Course or in connection with an Interim Acquisition or otherwise permit any of its rights relating to any material Owned Intellectual Property to lapse (other than registrations for trademarks that are no longer in use by, are not planned to be used in the future by, and are no longer being maintained by Company and its Subsidiaries; or

(xiv) agree or commit to do, or resolve, authorize or approve any action to do, any of the foregoing.

Section 5.2 Access to Information. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or its Subsidiaries by third parties that may be in the Company's or its Subsidiaries' possession from time to time, and except for any information which (x) relates to interactions with prospective buyers of the Company or the negotiation of this Agreement and the transactions contemplated hereby or (y) in the judgment of legal counsel of the Company would result in the loss of attorney-client privilege or other privilege from disclosure or would conflict with any applicable Law or confidentiality obligations to which the Company or any of its Subsidiaries is bound, from and after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, upon reasonable advance notice, the Company will provide to Acquiror and its authorized Representatives reasonable access (which access will be under the supervision of the Company's personnel and subject to any restrictions or limitations relating to any COVID-19 Measures) to the personnel, books, records, properties, financial statements, internal and external audit reports, regulatory reports, Contracts, Permits, commitments and any other reasonably requested documents and other information of the Company and its Subsidiaries during normal business hours (in a manner so as to not interfere with the normal business operations of the Company or any of its Subsidiaries). All of such information will be treated as confidential information pursuant to the terms of the Non-Disclosure Agreement. From and after the Closing, the Non-Disclosure Agreement will terminate and be of no force and effect with respect to any information relating to the Company and its Subsidiaries. Notwithstanding anything herein to the contrary, Acquiror will not, without prior written consent of the Company (not to be unreasonably conditioned, delayed or withheld), make inquiries of Persons having business relationships with the Company or its Subsidiaries (including suppliers, customers and vendors) regarding the Company or its Subsidiaries or such business relationships.

Section 5.3 Employees of the Company. Section 5.3 of the Disclosure Letter lists those employees currently designated by the Company as key employees (the "Key Employees"). The Company has delivered to Acquiror true, correct and complete copies of employment agreements to be effective as of the Closing of the Merger with each such Key Employee on or prior to the date of this Agreement.

Section 5.4 Additional Financial Information. The Company will use its reasonable best efforts to (a) provide Acquiror with the Company's audited financial statements for the twelve-month periods ended March 31, 2020 and 2019, consisting of the audited consolidated balance sheets as of such dates, the audited consolidated income statements for the twelve-month periods ended on such dates, and the audited consolidated cash flow statements for the twelve-month periods ended on such dates, audited in accordance with the standards of the PCAOB and containing an unqualified report of the Company's auditor (the "2020 Financials") by May 1, 2021 (but in any event, no later than May 8, 2021) and (b) provide Acquiror with the unaudited consolidated balance sheets of the Company, and the related statements of operations, changes in equityholders' equity and cash flows, for the nine months ended December 31, 2020 and 2019 by May 1, 2021 (but in any event, no later than May 8, 2021) (the "Nine Month Financials", together with the 2020 Financials and related pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC), the "Required Financials"). The Company will provide Acquiror with the Company's audited financial statements for the twelve-month period ended March 31, 2021 consisting of the audited consolidated balance sheets as of such date, the audited consolidated income statements for the twelve-month period ended on such date, and the audited consolidated cash flow statements for twelve-month period ended on such date, audited in accordance with the standards of the PCAOB and containing an unqualified report of the Company's auditor, together with related pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC) (the "2021 Financials") no later than July 1, 2021. Subsequent to the delivery of the 2021 Financials, the Company's consolidated interim financial information for each quarterly period thereafter will be delivered to Acquiror no later than 45 calendar days following the end of each quarterly period, together with related pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC). All of the financial statements to be delivered pursuant to this Section 5.4, will be prepared under U.S. GAAP (the "Required Financial Statements"). The Required Financial Statements will be accompanied by a certificate of the Chief Financial Officer of the Company to the effect that all such financial statements fairly present the financial position and results of operations of the Company as of the date or for the periods indicated, in accordance with U.S. GAAP, except as otherwise indicated in such statements and subject to year-end audit adjustments. The Company will promptly provide additional Company financial information requested by Acquiror for inclusion in the Proxy Statement and any other filings to be made by Acquiror with the SEC.

Section 5.5 Notice of Change. Promptly following the Company obtaining Knowledge thereof, the Company will give notice to Acquiror of (a) any event, circumstance or any state of facts, change, effect, condition, development, event or occurrence that would reasonably be expected to cause the failure of any condition set forth in Article VIII to be satisfied, and (b) any written notice from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; provided, however, that in each case (i) no such notification will affect the representations, warranties, covenants, agreements or conditions to the obligations of the Parties under this Agreement, (ii) no such notification will be deemed to amend or supplement the Disclosure Letter or to cure any breach of any covenant or agreement or inaccuracy of any representation or warranty and (iii) the failure to comply with this Section 5.5 will not result in the failure to be satisfied of any of the conditions to the Closing in Article VIII, or give rise to any right to terminate this Agreement under Article IX, if the underlying fact, circumstance, event or failure would not in and of itself give rise to such failure or right.

(a) For a period of six years from the Effective Time, Acquiror shall, or shall cause one or more of its Subsidiaries to, maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by the Company's or its Subsidiaries' directors' and officers' liability insurance policies on terms and conditions that are, in the aggregate, not less advantageous to the directors and officers of the Company as the Company's current insurance coverage with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement) (such policy or the "tail" policy described in the following proviso, the "D&O Policy"); except that in no event shall Acquiror or its Subsidiaries be required to pay an annual premium for such D&O Policy in excess of 300% of the aggregate annual premium currently paid by the Company for its existing officers' and directors' liability insurance policy; provided, however, that (i) Acquiror may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six-year "tail" policy containing terms not materially less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Effective Time and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 5.6 shall be continued in respect of such claim until the final disposition thereof. Acquiror will bear the cost of the D&O Policy as an Acquiror Transaction Expense. During the term of the D&O Policy, Acquiror will not (and will cause the Surviving Corporation not to) take any action following the Closing to cause the D&O Policy to be cancelled or any provision therein to be amended or waived and (ii) if any claim is asserted or made within such six year period, any insurance required to be maintained under this Section 5.6 will be continued in respect of such claim until the final disposition thereof.

(b) From and after the Effective Time, Acquiror and the Surviving Corporation agree that they shall indemnify, defend and hold harmless each present and former director and officer of the Company and each of its Subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Proceeding, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Company or its Subsidiaries, as the case may be, would have been permitted under applicable Law and its certificate of incorporation, bylaws or other organizational documents in effect on the date of this Agreement to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, Acquiror shall, and shall cause the Surviving Corporation and its Subsidiaries to, (i) maintain for a period of not less than six (6) years from the Effective Time provisions in its certificate of incorporation (if applicable), bylaws and other organizational documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors that are no less favorable to those Persons than the provisions of such certificates of incorporation (if applicable), bylaws and other organizational documents as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law. Acquiror shall assume, and be liable for, and shall cause the Surviving Corporation and their respective Subsidiaries to honor, each of the covenants in this Section 5.6(b).

(c) Notwithstanding any other provisions hereof, the obligations of the Company and Acquiror contained in this Section 5.6 will be binding upon the successors and assigns of the Company and Acquiror. In the event the Company or Acquiror, or any of their respective successors or assigns, (i) consolidates with or merges into any other Person, or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision will be made so that the successors and assigns of the Company or Acquiror, as the case may be, honor the indemnification and other obligations set forth in this Section 5.6.

(d) This Section 5.6 will survive the consummation of the Transactions, is intended to benefit, and will be enforceable by any present and former director and officer of the Company and their respective successors, heirs and representatives, and will not be amended in any manner that is adverse to any such Person.

ARTICLE VI

COVENANTS OF ACQUIROR AND MERGER SUB

Section 6.1 Operations of Acquiror and Merger Sub Prior to the Closing. During the Pre-Closing Period, except as contemplated by this Agreement or as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld or delayed), or as required by applicable Law, each of Acquiror and Merger Sub will (i) conduct their respective businesses, in all material respects, in the ordinary course of business, (ii) comply with all applicable Laws, (iii) use commercially reasonable efforts to keep available the services of their respective officers and employees and (iv) not take any of the following actions:

(a) make any amendment or modification to any of any Acquiror's or Merger Sub's Organizational Documents, other than solely in connection with an amendment to Acquiror's Organizational Documents to extend the date by which the Merger may be consummated in accordance with Acquiror's Organizational Documents;

(b) amend, modify, waive any provision of, terminate, or otherwise compromise in any way, any Insider Letter Agreement or the Stock Escrow Agreement;

(c) take any action in violation or contravention of any of Acquiror's or Merger Sub's Organizational Documents, applicable Law or any applicable rules and regulations of the SEC and Nasdaq;

(d) enter into any Contract or amend, waive any provision of, terminate prior to its scheduled expiration date, or otherwise compromise in any way, any material Contract to which Acquiror is a party, or any other right or asset of Acquiror's;

- (e) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of or reclassify, combine, split, subdivide or otherwise change any of its capital stock or other equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other security interests, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such equity securities or other security interests, other than issuances of Acquiror Common Stock in connection with the PIPE Financing pursuant to the Subscription Agreements;
- Offer;
- (f) make any redemption, purchase or other acquisition of its capital stock or other equity interests, except pursuant to the
- (g) make any amendment, waiver or modification to the Trust Agreement or any other Contract related to the Trust Account;
- (h) make or allow to be made any reduction or increase in the Trust Account, other than as expressly required by Acquiror's Organizational Documents and the Trust Agreement;
- (i) amend, modify, waive any provision of, terminate, or otherwise compromise in any way, any Subscription Agreement;
- (j) incur, create, refinance, otherwise become liable for any loan or Indebtedness or issue or sell any debt securities or warrants or rights to acquire any debt securities of Acquiror or assume, guarantee, endorse or otherwise as an accommodation become responsible for (whether directly, contingently or otherwise) the obligations of any Person for Indebtedness;
- (k) merge or consolidate with or acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other Person or business organization or any division thereof, purchase any of the assets or equity of, any corporation, partnership, other Person or business organization or any division thereof, or enter into any strategic joint ventures, partnerships or alliances with any other Person;
- (l) amend, waive or terminate, in whole or in part, any material agreement to which Acquiror is a party;
- (m) fail to maintain its existence or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- (n) (i) make, declare, set aside or pay any dividend or make any other distribution (whether in cash, stock or property) with respect to its capital stock or other equity interests or (ii) redeem, repurchase, purchase or otherwise acquire any of Acquiror's capital stock or other equity interest in Acquiror;

- required by GAAP;
- (o) change its fiscal year or any material method of accounting or material accounting practice, except for any such change
- (p) make or revoke any material Tax election (other than ordinary course Tax elections customarily made on periodic Tax Returns) or settle or compromise any material U.S. federal, state, local or non-U.S. income tax liability, in each case except in the Ordinary Course;
- (q) (i) adopt or amend any benefit plan, or enter into any employment contract or collective bargaining agreement, (ii) hire any employee of the Acquiror or its Subsidiaries or any other individual who is providing or will provide services to the Acquiror or its Subsidiaries or (iii) adopt any option plan not in existence as of the date hereof;
- (r) enter into, renew or amend in any material respect, any Contract with any of Acquiror's Affiliates;
- (s) waive, release, compromise, settle or satisfy any pending or threatened claim (which shall include, but not be limited to, any pending or threatened Proceeding) or compromise or settle any liability;
- (t) make any capital expenditures;
- (u) voluntarily fail to maintain, cancel or materially change coverage under any insurance policy in form and amount equivalent in all material respects to the insurance coverage currently maintained with respect to the Acquiror and its Subsidiaries;
- (v) enter into any agreement or commitment to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 6.2 Listing. From the date of this Agreement through the Closing, Acquiror will take all actions that are necessary or desirable (a) for Acquiror to remain listed as a public company on, and for Acquiror Common Stock, Acquiror Units and Acquiror Warrants to be traded on Nasdaq and (b) to cause the Acquiror Common Stock to be issued in the Transactions to be approved for listing on Nasdaq, subject to official notice of issuance, prior to the Closing Date.

Section 6.3 Resignations; Acquiror D&O Policies.

- (a) At or prior to Closing, Acquiror will deliver to the Company written resignations, effective as of the Effective Time, of the officers and directors of Acquiror.
- (b) Prior to the Closing, Acquiror will obtain and pay for directors' and officers' liability insurance (the "Acquiror D&O Policy") that shall be effective as of Closing and will cover those Persons who will be the directors and officers of Acquiror and its Subsidiaries (including the directors and officers of the Company and its Subsidiaries) at and after the Closing on terms not less favorable than the better of (a) the terms of the current directors' and officers' liability insurance in place for the Company's and its Subsidiaries' directors and officers and (b) the terms of a typical directors' and officers' liability insurance policy for a company whose equity is listed on Nasdaq which policy has a scope and amount of coverage that is reasonably appropriate for a company of similar characteristics (including the line of business and revenues) as Acquiror and its Subsidiaries (including the Company and its Subsidiaries).

Section 6.4 Trust Account. Acquiror has established the Trust Account from the proceeds of its IPO and from certain private placements occurring simultaneously with the IPO for the benefit of the Acquiror Public Stockholders and certain parties (including pursuant to the Marketing Agreement). Prior to or at the Closing (subject to the satisfaction or waiver of the conditions set forth in Article VIII), Acquiror will make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement for the following: (a) the redemption of any Acquiror Public Shares by Acquiror Stockholders in connection with the Offer, (b) any amounts necessary to pay any Taxes, (c) the amounts owed to Roth and C-H pursuant to the Marketing Agreement, (d) expenses owed by Acquiror to third parties to which they are owed as described in the Prospectus and any amounts necessary to pay the Acquiror Transaction Expenses and the Company Transaction Expenses (solely to the extent not already paid) and (e) the balance of the assets in the Trust Account to Acquiror after or concurrently with the consummation of the Merger.

Section 6.5 Insider Letter Agreements. Acquiror will ensure that the Insider Letter Agreements will remain in full force and effect, that the Insiders will vote in favor of this Agreement and the Merger and that the Insiders will not vote in a manner adverse to the Voting Matters at the Acquiror Stockholders' Meeting or redeem any shares of Acquiror Common Stock (or any other Acquiror capital stock) in connection with the Merger. Acquiror will not amend any Insider Letter Agreement without the prior written consent of the Company.

Section 6.6 Acquiror Public Filings. From the date hereof through the Closing, Acquiror will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities Laws.

Section 6.7 Takeover Laws. If any Takeover Law is or may become applicable to the Transactions, Acquiror, including the Acquiror Board, will grant such approvals and take such actions as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and will otherwise act to irrevocably eliminate the effects of such Takeover Law on the Merger and the other Transactions.

Section 6.8 Notice of Changes. Acquiror will give prompt notice to the Company following the Acquiror's awareness of (a) any event, circumstance or any state of facts, change, effect, condition, development, event or occurrence that would reasonably be expected to cause the failure of any condition set forth in Article VIII to be satisfied, and (b) any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; provided, however, that in each case (i) no such notification will affect the representations, warranties, covenants, agreements or conditions to the obligations of the Acquiror or Merger Sub under this Agreement and (ii) no such notification will be deemed to cure any breach of any covenant or agreement or inaccuracy of any representation or warranty.

ARTICLE VII

ACTIONS PRIOR TO THE CLOSING

Section 7.1 No Shop.

During the Pre-Closing Period, neither the Company, on the one hand, nor Acquiror, on the other hand, will, and such Persons will direct, and use reasonable best efforts to cause, each of their respective members, officers, directors, Affiliates, managers, consultants, employees, Representatives and agents not to, directly or indirectly, (i) encourage, solicit, initiate, engage, participate, enter into discussions or negotiations with any Person concerning any Alternative Transaction, (ii) take any other action intended or designed to facilitate the efforts of any Person relating to a possible Alternative Transaction or (iii) approve, recommend or enter into any Alternative Transaction or any Contract related to any Alternative Transaction. In the event that there is an unsolicited proposal for, or an indication of interest in entering into, an Alternative Transaction (including any revision, modification or follow-up with respect thereto), communicated in writing to the Company or Acquiror or any of their respective Representatives or agents (each, an “Alternative Proposal”), such party will as promptly as practicable (and in any event within one Business Day after receipt) advise the other Party orally and in writing of such Alternative Proposal and the material terms and conditions of such Alternative Proposal (including any changes thereto) and the identity of the Person making such Alternative Proposal; provided, however, that nothing in the foregoing clause shall restrict the Company or its Affiliates or Representatives during the Pre-Closing Period from disclosing to its stockholders any unsolicited proposal received in connection with any Alternative Proposal if the Company Board determines that the failure of the Company to take such action would be inconsistent with its fiduciary duties under applicable Law. Each of Acquiror and the Company will immediately cease and cause to be terminated, and will direct their respective Affiliates and all of their respective Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any persons conducted heretofore with respect to, or that could lead to, an Alternative Proposal.

(a) As promptly as reasonably practicable, but in no event more than five (5) Business Days after Acquiror's receipt of the Required Financials, Acquiror will, in consultation with the Company, prepare and file with the SEC the Proxy Statement for the purposes of (i) providing Acquiror's stockholders with the opportunity to redeem their Acquiror Common Stock in connection with the Transactions and (ii) soliciting proxies from Acquiror Stockholders to obtain the Acquiror Stockholder Approval at a meeting of the Acquiror Stockholders to be called and held for such purpose (the "Acquiror Stockholders' Meeting"). The Acquiror shall use its reasonable best efforts to cause the Proxy Statement to comply with the rules and regulations promulgated by the SEC and to have the Proxy Statement cleared by the SEC. As promptly as reasonably practicable after the execution of this Agreement, Acquiror will, in consultation with the Company, prepare and file any other filings required under, and in accordance with, the Exchange Act, the Securities Act, the applicable Nasdaq listing rules or any other Laws relating to the Transactions (collectively, the "Other Filings"). Acquiror will notify the Company promptly upon the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff or any other Governmental Authority for amendments or supplements to the Proxy Statement or any Other Filing or for additional information. As promptly as practicable after receipt thereof Acquiror, will provide the Company and its counsel notice and a copy of all written correspondence (or, to the extent such correspondence is oral, a complete summary thereof), including any comments from the SEC or its staff, between Acquiror or any of its Representatives, on the one hand, and the SEC, or its staff or other government officials, on the other hand, with respect to the Proxy Statement or any Other Filing. Acquiror will permit the Company and its counsel to review the Proxy Statement and any exhibits, amendments or supplements thereto and will consult with the Company and its advisors, in good faith, concerning such correspondence from the SEC with respect thereto, and will reasonably consider and take into account the reasonable suggestions, comments or opinions of the Company and its advisors, and Acquiror will not file the Proxy Statement or any or supplements thereto or any response letters to any comments from the SEC without the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that subject to prior compliance with the notice and cooperation obligations set forth in this Section 7.2(a), Acquiror will be permitted to make such filing or response in the absence of such consent if the basis of the Company's failure to consent is the Company's unwillingness to permit the inclusion in such filing or response of information that, based on the advice of outside counsel to Acquiror, is required by the SEC and United States securities Laws to be included therein. Whenever any event occurs which would reasonably be expected to result in the Proxy Statement containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, Acquiror or the Company, as the case may be, will promptly inform the other Party of such occurrence and cooperate in filing with the SEC or its staff or any other government officials, and/or mailing to stockholders of Acquiror, an amendment or supplement to Proxy Statement. In the event of an Interim Acquisition, all references herein (i) to the timing of a filing by Acquiror, whether in respect of the Proxy Statement or an Other Filing, shall be modified to toll each such relevant period until the information that, based on the advice of outside counsel to Acquiror, is required by the SEC and United States securities Laws to be included therein, has been provided to Acquiror, and (ii) to information to be included in the Proxy Statement or an Other Filing concerning the Company and its Subsidiaries shall be modified to included such entity or assets as shall comprise the relevant Interim Acquisition.

(b) The Proxy Statement will be sent to the Acquiror Stockholders as soon as practicable after the date on which all comments to the Proxy Statement have been cleared by the SEC (but in any event, within five (5) Business Days following such date) for the purpose of soliciting proxies from holders of Acquiror Common Stock to vote at the Acquiror Stockholders' Meeting in favor of the Voting Matters. Acquiror agrees to include provisions in the Proxy Statement and to take reasonable action related thereto, with respect to: (i) approval of the Business Combination (as defined in the Acquiror's certificate of incorporation) and the adoption and approval of this Agreement (the "Transaction Proposal"); (ii) approval of the Acquiror A&R Charter (the "Amendment Proposal") and each change to the Acquiror A&R Charter that is required to be separately approved; (iii) approval and adoption of the Equity Compensation Plan (the "Equity Compensation Plan Proposal"), (iv) approval of the issuances of the aggregate Per Share Merger Consideration together with the Acquiror Common Stock to be issued pursuant to the Subscription Agreements, to the extent required by Nasdaq Listing Rules 5635(a) and (d) (the "Nasdaq Proposal"), (v) the approval of the election of each of the directors nominated to comprise the Acquiror Board as contemplated by Section 1.5 (the "Election of Directors Proposal"), (vi) the adjournment of the Acquiror Stockholders' Meeting (the "Adjournment Proposal") and (vii) approval of any other proposals reasonably agreed by Acquiror and the Company to be necessary or appropriate in connection with the Transactions (the "Additional Proposal") and together with the Transaction Proposal, the Amendment Proposal, the Equity Compensation Plan Proposal, the Nasdaq Proposal, the Election of Directors Proposal and the Adjournment Proposal, the "Voting Matters"). Acquiror will keep the Company reasonably informed regarding all matters relating to the Voting Matters and the Acquiror Stockholders' Meeting, including by promptly furnishing any voting or proxy solicitation reports received by Acquiror in respect of such matters and similar updates regarding any redemptions in respect of the Offer. In accordance with Acquiror's Organizational Documents, the proceeds held in the Trust Account will be used for the redemption of Acquiror Public Shares held by Acquiror Public Stockholders who have elected to redeem such Acquiror Public Shares.

(c) On the date that Acquiror first files the Proxy Statement with the SEC, Acquiror shall file a registration statement on Form S-1 (or other applicable form) with respect to the resale of (i) Acquiror Common Stock issuable pursuant to the PIPE Financing and (ii) the aggregate Per Share Merger Consideration issuable pursuant to this Agreement (such registration statement, the "Registration Statement"). Acquiror shall take all or any action require or advisable under any applicable Law in connection with the issuance of shares of Acquiror Common Stock to the subscribers in the PIPE Financing at or prior to the Closing Date in accordance with the terms of the Subscription Agreement.

(d) The Company will provide Acquiror, as promptly as reasonably practicable, with such information concerning the Company and its Subsidiaries as may be necessary for the information concerning the Company and its Subsidiaries in the Proxy Statement and the Other Filings to comply with all applicable provisions of and rules under the Securities Act, the Exchange Act and the DGCL in connection with the preparation, filing and distribution of the Proxy Statement, the solicitation of proxies thereunder, the calling and holding of the Acquiror Stockholders' Meeting and the preparation and filing of the Other Filings. Without limiting the foregoing, the Company will use its reasonable best efforts to ensure that the information relating to the Company and its Subsidiaries furnished by or on behalf of the Company and its Subsidiaries in writing expressly for inclusion in the Proxy Statement will not, as of (i) the date of mailing of the Proxy Statement to the holders of Acquiror Common Stock, (ii) the time of the Acquiror Stockholders' Meeting or (iii) the Effective Time, contain any statement which, at such time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading. Without limiting the foregoing, Acquiror will use its reasonable best efforts to ensure that the Proxy Statement does not, as of (i) the date on which the Proxy Statement is distributed to the holders of Acquiror Common Stock, (ii) as of the date of the Acquiror Stockholders' Meeting and (iii) the Effective Time, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading (provided that Acquiror will not be responsible for the accuracy or completeness of any information relating to the Company or any other information, in each case, furnished in writing by the Company or its Subsidiaries expressly for inclusion in the Proxy Statement).

(e) With respect to any Acquiror Stockholder outreach by Acquiror in connection with the Acquiror Stockholders' Meeting, the Company will use its commercially reasonable efforts to provide to Acquiror, and the Company will direct its Affiliates and Representatives, including legal and accounting representatives, to provide to Acquiror, all cooperation reasonably requested by Acquiror that is customary and reasonable in connection with Acquiror Stockholder outreach for the Acquiror Stockholders' Meeting, which commercially reasonable efforts will include, among other things, (i) furnishing Acquiror reasonably promptly following Acquiror's request, with information reasonably available to it regarding the Company and its Subsidiaries (including information to be used in the preparation of one or more information packages regarding the business, operations, financial projections and prospects of the Company and its Subsidiaries) customary for such outreach activities, (ii) causing each of their Representatives with appropriate seniority and expertise to participate in a reasonable number of virtual meetings (including customary one-on-one virtual meetings), presentations and due diligence sessions and drafting sessions in connection with such outreach activities, (iii) assisting with the preparation of marketing materials and similar documents required in connection with any such outreach activities, (iv) providing reasonable assistance to Acquiror in connection with the preparation of pro forma financial information to be included in any marketing materials to be used in any outreach activities, and (v) cooperating with requests for due diligence to the extent customary and reasonable.

(f) Acquiror will, through the Acquiror Board, unanimously recommend to its stockholders that they approve the Voting Matters (the "Acquiror Board Recommendation") and will include the Acquiror Board Recommendation in the Proxy Statement, and will otherwise take all lawful action to solicit and obtain the Acquiror Stockholder Approval. Neither the Acquiror Board nor any committee thereof will change, withdraw, withhold, qualify or modify, or publicly propose or resolve to change, withdraw, withhold, qualify or modify in a manner adverse to the Company, the Acquiror Board Recommendation (any such event, an "Acquiror Change in Recommendation"). Acquiror will take all action necessary under applicable Law to, in consultation with the Company, establish a record date for (which record date will be mutually agreed with the Company), call, give notice of and hold a meeting of the Acquiror Stockholders to consider and vote on the Voting Matters at the Acquiror Stockholders' Meeting. The Acquiror Stockholders' Meeting will be held as promptly as practicable, in accordance with applicable Law and Acquiror's Organizational Documents, after the date on which all comments to the Proxy Statement have been cleared by the SEC provided that Acquiror may postpone or adjourn the Acquiror Stockholders' Meeting on one or more occasions for up to 30 days in the aggregate upon the good faith determination by the Acquiror Board that such postponement or adjournment is necessary to solicit additional proxies to obtain approval of the Voting Matters or otherwise take actions consistent with Acquiror's obligations pursuant to Section 7.4. Acquiror will take all reasonable measures to ensure that all proxies solicited in connection with Acquiror Stockholders' Meeting are solicited in compliance with applicable Law.

(g) Acquiror will establish an escrow account pursuant to the Subscription Agreements (the “PIPE Escrow”). The PIPE Escrow will provide that the proceeds from the PIPE Financing will be disbursed either to (i) Acquiror upon the consummation of the Transactions or (ii) to the PIPE Investors if the Merger is not consummated, in each case, as provided in the Subscription Agreements.

(h) Acquiror will make all necessary filings with respect to the Transactions under the Securities Act, the Exchange Act and applicable “blue sky” Laws and any rules and regulations thereunder.

Section 7.3 Merger Sub Stockholder Approval. Immediately (but in any event within seventy two (72) hours) following the execution of this Agreement, Acquiror (i) will approve and adopt this Agreement and the other Transactions, as the sole stockholder of Merger Sub and (ii) deliver copies of such approvals to the Company.

Section 7.4 Efforts to Consummate the Transactions.

(a) Subject to the terms and conditions herein provided, each of Acquiror and the Company will (i) at the request of the other Party, execute and deliver such other instruments and do and perform such other acts and things as may be reasonably necessary or desirable for effecting completely the consummation of the Merger and the other Transactions and (ii) use reasonable best efforts to promptly take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the Merger and other Transactions, to satisfy the conditions to the obligations to consummate the Merger and other Transactions, to effect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the Transactions for the purpose of securing to the Parties the benefits contemplated by this Agreement, including, using its reasonable best efforts to obtain all Permits, consents, waivers, approvals, authorizations, qualifications and Orders of any Governmental Authority as are necessary for the consummation of the Transactions and to fulfill the conditions to the Merger. Without limiting the foregoing, Acquiror will take all action necessary to cause Merger Sub to perform its obligations under this Agreements.

(b) In furtherance and not in limitation of Section 7.4(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”), each of Acquiror and the Company agree to promptly (but in any event no later than ten (10) Business Days after the date hereof) make any required filing or application under Antitrust Laws, as applicable. The HSR Filing fees and any other applicable fees with respect to any and all notifications required under the HSR Act in order to consummate the transactions contemplated in this Agreement will be paid by Acquiror. Each of Acquiror and the Company agree to supply as promptly as reasonably practicable any additional information and documentary material that may be 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 to the extent available. Each of Acquiror and the Company will, in connection with its efforts to obtain all requisite approvals and authorizations for the Transactions under any Antitrust Law, use its reasonable best 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 private Persons, (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 will 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) Neither the Acquiror nor its Affiliates will take any action that would reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority of any required filings or applications under Antitrust Laws. The Acquiror further covenants and agrees, with respect to a threatened or pending preliminary or permanent injunction or other Order or ruling or statute, rule or regulation that would adversely affect the ability of the Parties to consummate the Transactions, to use reasonable best efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

Section 7.5 Section 16 Matters. Prior to the Effective Time, each of Acquiror and the Company will take all such reasonable steps (to the extent permitted under applicable Law), including the Acquiror Board or the Company Board, as applicable, adopting resolutions consistent with the interpretive guidance of the SEC, to cause any dispositions or acquisitions of Acquiror Common Stock (including, in each case, securities deliverable upon exercise, vesting or settlement of any derivative securities) resulting from the transactions contemplated hereby by each individual who may become subject to the reporting requirements of Section 16(a) of the Exchange Act in connection with the transactions contemplated hereby to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 7.6 Form 8-K; Press Releases.

(a) As promptly as practicable after execution of this Agreement, Acquiror will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement, a copy of which will be provided to the Company at least two (2) Business Days before its filing deadline and which the Company may review and comment upon prior to filing and Acquiror will not file such Current Report on Form 8-K without the Company's prior written consent (not to be unreasonably conditioned, delayed or withheld). Promptly after the execution of this Agreement, Acquiror and the Company will also issue a joint press release announcing the execution of this Agreement, in form and substance mutually acceptable to Acquiror and the Company.

(b) At least five (5) days prior to the Closing, the Company and Acquiror will begin preparing, in consultation with Acquiror, a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is required to be disclosed with respect to the Merger pursuant to Form 8-K (the “Closing Form 8-K”). Prior to the Closing, Acquiror and the Company will prepare a mutually agreeable press release announcing the consummation of the Merger (the “Closing Press Release”). Concurrently with the Closing, the Acquiror will distribute the Closing Press Release and, as soon as practicable thereafter, file the Closing Form 8-K with the SEC.

Section 7.7 Fees and Expenses. Whether or not the Merger is consummated, all fees and expenses incurred in connection with this Agreement, the other Transaction Documents, the Merger and the Transactions will be paid by the Party incurring such fees or expenses, except as otherwise set forth in this Agreement, including with respect to the fees for the HSR Filing, the D&O Policy and the Acquiror D&O Policy.

Section 7.8 Amendments to Ancillary Agreements. Prior to the Closing, neither Acquiror nor the Company shall, without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed), permit or consent to any amendment, supplement or modification to any of the Ancillary Agreements.

Section 7.9 Tax Matters.

(a) The Parties shall file all U.S. federal, state, local and other relevant Tax Returns consistent with the Intended Tax Treatment, and no Party hereto shall take a position inconsistent with the Intended Tax Treatment, unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code (or similar determination under applicable state or local Law), including attaching the statement described in Treasury Regulations Section 1.368-3(a) on or with its Tax Return for the taxable year of the Merger.

(b) This Agreement is intended to constitute a “plan of reorganization” within the meaning of Treasury Regulations sections 1.368-2(g) and 1.368-3 and the Parties hereto hereby adopt it as such. Each Party shall promptly notify the other Parties in writing if, before the Closing Date, such Party knows or has reason to believe that the Merger may not qualify for the Intended Tax Treatment (and whether the terms of this Agreement could be reasonably amended in order to facilitate the Merger qualifying for the Intended Tax Treatment).

(c) The Parties shall use their respective reasonable best efforts to cause the Merger to qualify, and will not take any action or cause any action to be taken which action would reasonably be expected to prevent the Merger from qualifying, for the Intended Tax Treatment.

(d) The Parties shall cooperate and use their respective reasonable best efforts in order for the Company to obtain (i) the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, substantially in form and substance as set forth in Section 7.9(d) of the Disclosure Letter, dated as of the Closing Date to the effect that, on the basis of the facts and representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters, for U.S. federal income Tax purposes the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (the “Closing Tax Opinion”) and (ii) in the event the SEC requests or requires a tax opinion with respect to the Intended Tax Treatment, an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP dated as of such date as may be required by the SEC to the effect that, on the basis of the facts and representations and assumptions set forth or referred to in such opinion and the Tax Representation Letters, for U.S. federal income Tax purposes the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (the “SEC Tax Opinion” and together with the Closing Tax Opinion, the “Tax Opinions”).

(e) As a condition precedent to the rendering of the Tax Opinions, the Parties shall (and shall cause their respective Affiliates to) execute and deliver to Paul, Weiss, Rifkind, Wharton & Garrison LLP (i) tax representation letters substantially in form and substance as set forth in Section 7.9(e) of the Disclosure Letter, dated as of the Closing Date (the “Closing Tax Representation Letters”) and (ii) customary tax representation letters as Paul, Weiss, Rifkind, Wharton & Garrison LLP may reasonably request in form and substance reasonably satisfactory to Paul, Weiss, Rifkind, Wharton & Garrison LLP as of the date for filing any SEC Tax Opinion (the “SEC Tax Representation Letters” and together with the Closing Tax Representation Letters, the “Tax Representation Letters”). Each of the Parties shall use its reasonable best efforts not to, and not permit any Affiliate to, take or cause to be taken any action that would cause to be untrue (or fail to take or cause not to be taken any action which inaction would cause to be untrue) any of the representations made to Paul, Weiss, Rifkind, Wharton & Garrison LLP in the Tax Representation Letters described in this Section 7.9(e).

(f) If Paul, Weiss, Rifkind, Wharton & Garrison LLP will not deliver the Tax Opinion, the Parties shall cooperate and use good faith efforts to consider and negotiate such amendments to this Agreement as may be reasonably required in order for Paul, Weiss, Rifkind, Wharton & Garrison LLP to deliver the Tax Opinion (it being understood that no Party shall be required to agree to any such amendment which, in the good faith judgment of such party, would subject it to any material economic, legal, regulatory, reputational or other cost or detriment).

(g) The Company shall be responsible for any sales, use, real property transfer, stamp or other similar transfer Taxes imposed in connection with the Merger. The Company shall, at its own expense, file all necessary Tax Returns with respect to all such Taxes, and, if required by applicable Law, Acquiror will join in the execution of any such Tax Returns.

(h) The Company shall provide Acquiror prior to Closing one or more signed certificates in compliance with Treasury Regulations Section 1.1445-2 establishing that the transactions contemplated by this Agreement are exempt from withholding under Section 1445 of the Code provided, however, that, notwithstanding anything in this Agreement to the contrary, Acquiror sole right if the Company fails to provide such certificate shall be to make an appropriate withholding under Section 1445 of the Code (to the extent applicable).

ARTICLE VIII

CONDITIONS PRECEDENT

Section 8.1 Conditions to Each Party's Obligations. The respective obligations of each Party to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) There is no Law or Order which (i) is in effect and (ii) has the effect of preventing, prohibiting, enjoining or making illegal, the consummation of the Transactions (a "Closing Legal Impediment");

(b) The Acquiror Stockholder Approval will have been obtained in accordance with the provisions of Acquiror's Organizational Documents and the DGCL;

(c) The Acquiror Common Stock to be issued in connection with the Transactions (including the PIPE Financing) will have been approved for listing on the Nasdaq, subject only to official notice of issuance thereof and the requirement to have a sufficient number of round lot holders;

(d) The Offer will have been completed in accordance with the terms hereof and the Proxy Statement;

(e) After giving effect to all redemptions of Acquiror Public Shares pursuant to the Offer, Acquiror will have net tangible assets of at least five million one dollars (\$5,000,001) upon consummation of the Merger;

(f) The PIPE Financing will have been consummated pursuant to the Subscription Agreements;

(g) The Debt Refinancing (or, if applicable, receipt of Lender Approval in lieu thereof) shall have been consummated or will be concurrently consummated with the Closing;

(h) All applicable waiting periods (and any extensions thereof) under the HSR Act in respect of the Transactions will have expired or been terminated; and

(i) Either (i) the Registration Statement shall have been declared effective by the SEC or (ii) Acquiror shall have been telephonically advised by the staff of the SEC that it will grant Acquiror's request to accelerate the effectiveness of the Registration Statement.

Section 8.2 Conditions to Obligations of the Acquiror Parties. The obligations of the Acquiror Parties to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) The Fundamental Representations are true and correct in all material respects at and as of the Closing Date as though such Fundamental Representations were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent of changes or developments contemplated by the terms of this Agreement. All representations and warranties set forth in Article III (other than the Fundamental Representations), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent (i) of changes or developments contemplated by the terms of this Agreement or (ii) the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) The Company has performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by the Company at or prior to the Closing; provided, that except in the case of willful breach, any failure to obtain Employment Agreements under Section 5.3 will not be taken into account when determining whether the Company has performed in all material respects;

(c) There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) Acquiror has received a certificate, signed by the chief executive officer or chief financial officer of the Company, certifying as to the matters set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c); and

(e) The Company has executed and delivered to Acquiror a counterpart signature page to each Transaction Documents to which it is a party;

If the Closing occurs, all Closing conditions set forth in Section 8.1 and Section 8.2 that have not been fully satisfied as of the Closing will be deemed to have been waived by the Acquiror.

Section 8.3 Conditions to Obligation of the Company. The obligation of the Company to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of the Acquiror and Merger Sub set forth in this Agreement are true and correct in all material respects, as of the date hereof and as of the Closing, except (i) to the extent of changes or developments contemplated by the terms of this Agreement or (ii) for such representations and warranties that speak as of a specific date or time (which need be true and correct only as of such date or time);

- (b) The Acquiror and Merger Sub have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by the of the Acquiror and Merger Sub at or prior to the Closing;
- (c) There has been no event that is continuing that would individually, or in the aggregate, reasonably be expected to have a Acquiror Material Adverse Effect;
- (d) The Company has received a certificate, signed by the chief executive officer or chief financial officer of Acquiror, certifying as to the matters set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c);
- (e) Each Acquiror Party, Roth and C-H have executed and delivered to the Company a counterpart signature page to each of the Transaction Documents to which it is a party;
- (f) All members of the Acquiror Board and all officers of Acquiror will have executed written resignations effective as of the Effective Time;
- (g) The Post-Closing Directors will have been appointed to the board of Acquiror effective as of the Closing;
- (h) The Certificate of Incorporation will have been amended and restated in the form of the Acquiror A&R Charter;
- (i) Except for shares of Acquiror Common Stock issued pursuant to the Subscription Agreements, from the date of this Agreement through the Closing, no shares of Acquiror Common Stock will have been issued to any Person;
- (j) The Company will have received the Closing Tax Opinion; and
- (k) The Available Closing Date Total Cash is equal to or greater than the Minimum Cash without any breach, inaccuracy or failure to perform of any of the representations, warranties or covenants set forth in Section 4.5 or Section 6.1.

If the Closing occurs, all Closing conditions set forth in Section 8.1 and Section 8.3 that have not been fully satisfied as of the Closing will be deemed to have been waived by the Company.

ARTICLE IX

TERMINATION

- Section 9.1 Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Effective Time:
- (a) by the mutual written consent of the Company and Acquiror duly authorized by each of their respective boards of directors;

(b) by written notice from Acquiror to the Company, in the event of a breach of any representation, warranty, covenant or agreement on the part of the Company such that the conditions specified in Section 8.2(a) or Section 8.2(b) (as applicable) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Company within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that Acquiror will not have the right to terminate this Agreement pursuant to this Section 9.1(b) if (x) it is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or (y) the Company has filed (and is then pursuing) an action seeking specific performance as permitted by Section 10.7;

(c) by written notice from the Company to Acquiror, in the event of a breach of any representation, warranty, covenant or agreement on the part of an Acquiror Party such that the conditions specified in Section 8.3(a) or Section 8.3(b) (as applicable) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Acquiror Parties within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that the Company will not have the right to terminate this Agreement pursuant to this Section 9.1(c) if it is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement such that the conditions specified in Section 8.2(a) or Section 8.2(b) (as applicable) would not be satisfied at the Closing;

(d) by written notice from the Company to Acquiror if (i) the covenants provided in Section 7.3 and Section 7.4 are not timely performed or (ii) in the event of an Acquiror Change in Recommendation;

(e) by written notice from either the Company or Acquiror to the other:

(i) after October 14, 2021 (the “Outside Date”), if the Closing has not occurred on or prior to the Outside Date; provided, however, that the right to terminate this Agreement under this Section 9.1(e)(i) will not be available to a Party if the failure of the Merger to have been consummated on or before the Outside Date was due to such Party’s breach of or failure to perform any of its representations, warranties, covenants or agreements set forth in this Agreement;

(ii) if any Closing Legal Impediment is in effect and has become final and non-appealable; or

(iii) if the Acquiror Stockholder Approval is not obtained at the Acquiror Stockholders’ Meeting duly convened or any adjournment or postponement thereof.

Section 9.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 9.1 (other than termination pursuant to Section 9.1(a)), written notice thereof will be given by the Party desiring to terminate to the Company (if the Acquiror is the terminating Party) and Acquiror (if the Company is the termination Party), specifying the provision hereof pursuant to which such termination is made. Upon a valid termination of the Agreement pursuant to Section 9.1, this Agreement will, following delivery of notice pursuant to this Section 9.2 or written consent pursuant to Section 9.1(a), be null and void and of no further force and effect (other than the provisions of Section 7.7, this Section 9.2 and Article X), and there will be no Liability on the part of an Acquiror Party or the Company or their respective directors, officers and Affiliates; provided, however, that nothing in this Agreement will relieve any Party from Liability for any Willful Breach or for fraud. For the avoidance of doubt, the termination of this Agreement will not affect the obligations of Acquiror or its Affiliates under the Non-Disclosure Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.1 Amendment or Supplement. This Agreement may only be amended or supplemented by written agreement signed by each of the Parties.

Section 10.2 Extension of Time, Waiver, Etc. At any time prior to the Effective Time, the Acquiror and Merger Sub on the one hand and the Company on the other, may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of such other Party hereto, (b) extend the time for the performance of any of the obligations or acts of such other Party hereto or (c) waive compliance by such other Party with any of the agreements contained herein or, except as otherwise provided herein, waive any of such other Party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Acquiror in exercising any right hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a Party hereto to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party.

Section 10.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 10.3 will be null and void.

Section 10.4 Counterparts; Facsimile; Electronic Transmission. This Agreement may be executed in counterparts (each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement) and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission will constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for all purposes.

Section 10.5 Entire Agreement; No Third-Party Beneficiaries. Except for the provisions of Section 5.6 and Section 6.3, which are intended to be enforceable by, and for the express benefit of, the Persons respectively referred to therein, this Agreement, the Disclosure Letter and the other Transaction Documents (a) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof and (b) are not intended to and will not confer any benefit upon any Person other than the Parties.

Section 10.6 Governing Law. This Agreement, and all claims or causes of action that may be based upon, arise out of, or related to this Agreement or the negotiation, execution or performance of this Agreement will be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

Section 10.7 Specific Enforcement.

(a) The Parties hereby agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement (including failing to take such actions as are required of a Party hereunder to consummate the Merger or the other Transactions) is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Parties agree that, prior to the valid termination of this Agreement in accordance with Section 9.1, each Party will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in accordance with Section 10.6, this being in addition to any other remedy to which they are entitled under the terms of this Agreement at Law or in equity (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy).

(b) Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity.

Section 10.8 Consent to Jurisdiction. All Proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Proceeding 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 Proceeding arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any Proceeding relating thereto except in the courts described above in Delaware, other than Proceedings 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 Proceeding 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 Proceeding in any such court is brought in an inconvenient forum, (B) the venue of such Proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS 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.

Section 10.9 Notices. All notices and other communications under this Agreement will be in writing and will be deemed given (a) when delivered personally by hand (with written confirmation of receipt), by 5:00PM on a Business Day, addressee's day and time, on the date of delivery, and otherwise on the first Business Day after such delivery, (b) when sent by email (with written confirmation of transmission) if by 5:00 PM on a Business Day, addressee's day and time, and otherwise on the first Business Day after the date of such written confirmation; or (c) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this Section 10.9):

If to an Acquiror Party:

Roth CH Acquisition II Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail: broth@roth.com

with a copy to:

Loeb & Loeb LLP
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

If to the Company:

Reservoir Holdings, Inc.
75 Varick Street, 9th Floor
New York, NY 10013
Attention: Golnar Khosrowshahi, Jeff McGrath
E-mail: gk@reservoir-media.com and jm@reservoir-media.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Jeffrey D. Marell, Esq.
E-mail: jmarell@paulweiss.com

Section 10.10 Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement will nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 10.11 Remedies. Except as otherwise provided in this Agreement (including Section 9.2), any and all remedies expressly conferred upon a Party to this Agreement will be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at Law or in equity. The exercise by a Party to this Agreement of any one remedy will not preclude the exercise by it of any other remedy.

Section 10.12 Trust Account; Waiver. Reference is made to the Prospectus. One or more Representatives of the Company have read the Prospectus, and the Company understands that Acquiror has established the Trust Account for the benefit of the Acquiror Public Stockholders and the underwriters of the IPO pursuant to the Trust Agreement and that, except for a portion of the interest earned on the amounts held in the Trust Account, Acquiror may disburse monies from the Trust Account only for the purposes set forth in the Trust Agreement. For and in consideration of Acquiror agreeing to enter into this Agreement, the Company hereby agrees that it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Account and hereby agrees that it will not seek recourse against the Trust Account for any claim it may have in the future as a result of, or arising out of, any negotiations, Contracts or agreements with Acquiror.

Section 10.13 Definitions.

(a) Certain Definitions. As used in this Agreement, the following terms have the meanings ascribed thereto below:

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

“Acquiror Financial Statements” means the audited consolidated financial statements of the Acquiror as of and for the period from inception to December 31, 2019 and for the fiscal year ended December 31, 2020 consisting of the audited consolidated balance sheets as of such dates, the audited consolidated income statements for the relevant periods ended on such dates, and the audited consolidated cash flow statements for the relevant periods ended on such dates.

“Acquiror Material Adverse Effect” means any change, development, circumstance, effect, event or state of facts (each, an “Effect”) that has had, or would reasonably be expected to have, a material adverse effect upon the assets, financial condition, business, or results of operations of Acquiror and its Subsidiaries, taken as a whole; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be an “Acquiror Material Adverse Effect” (except in the cases of clauses (a), (b), (c) and (d), in each case, to the extent that such Effect has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other similarly situated Persons in the industry in which the Company or its Subsidiaries conducts business): (a) any change or development in interest rates or the conditions affecting the economy, financial, credit, debt, capital, or securities markets generally (including with respect to or as a result of COVID-19), (b) global, national or regional political or social conditions, including large-scale civil unrest, the engagement by the United States, or other countries in which the Acquiror operates, in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack (including any internet or “cyber” attack or hacking) upon the United States or such other country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel, (c) changes or proposed changes in GAAP, (d) changes or proposed changes in any Law or other binding directives issued by any Governmental Authority, (e) general conditions in the industry in which Acquiror and its Subsidiaries operate (including with respect to or as a result of COVID-19), (f) actions taken by the Company or its Affiliates, (g) actions or omissions taken by Acquiror or any of its Subsidiaries that are required or contemplated by this Agreement or any Transaction Document or taken with the prior written consent of the Company, (h) the public announcement or the execution of this Agreement, the pendency or consummation of the Transactions, the identity of Acquiror or the Company in connection with the Transactions or the performance of this Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees, (i) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, (j) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, epidemic, disease outbreak, pandemic (including COVID-19), public health emergencies, government required shutdowns, weather condition, explosion fire, act of God or other force majeure event, (k) the failure by Acquiror to take any action that is prohibited by this Agreement unless the Company has consented in writing to the taking thereof, or (l) any change or prospective change in Acquiror’s or any of its Subsidiaries’ credit ratings.

“Acquiror Party” means each of Acquiror and Merger Sub

“Acquiror Public Shares” means the shares of Acquiror Common Stock issued as a component of the Acquiror Units.

“Acquiror Public Stockholders” means the stockholders of Acquiror who hold Acquiror Units or Acquiror Common Stock issued in the IPO.

“Acquiror Stockholders” means the holders of Acquiror Common Stock.

“Acquiror Transaction Expenses” means all fees, costs and expenses of the Acquiror Parties incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including the fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of the Acquiror Parties, whether paid or unpaid prior to the Closing, the HSR Filing fees, and costs resulting from the D&O Policy and the Acquiror D&O Policy.

“Acquiror Units” means a unit of Acquiror comprised of one share of Acquiror Common Stock and one-half of one Acquiror Warrant.

“Acquiror Warrant” means a warrant entitling the holder to purchase one share of Acquiror Common Stock per warrant.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) will include the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“Alternative Transaction” mean any of the following transactions involving the Company or Acquiror, as applicable, (other than the transactions contemplated by this Agreement, including any Interim Acquisition): (a) any merger, acquisition consolidation, recapitalization, share exchange, business combination or other similar transaction, public investment or public offering, or (b) any sale, lease, exchange, transfer or other disposition of a material portion of the assets of such Person (other than sales of inventory in the ordinary course of business) or any class or series of the capital stock, membership interests or other equity interests of the Company or Acquiror in a single transaction or series of transactions (other than the PIPE Financing).

“Ancillary Agreements” means the Acquiror Support Agreement, the Registration Rights Agreement, the Lockup Agreement, the Subscription Agreements, the Stockholders Agreement and all other agreements, certificates and instruments executed and delivered by Acquiror, 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 the 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 and all national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Assets” means, with respect to any Person, all of the assets, rights, interests and other properties, real, personal and mixed, tangible and intangible, owned, leased, subleased or licensed by such Person.

“Assumed Indebtedness” means two hundred six million four hundred ninety thousand eight hundred forty eight dollars (\$206,490,848) of Indebtedness of the Company as further described on Annex I, which includes, for informational purposes only, the current amounts of such Indebtedness as of the date hereof.

“Available Closing Date Total Cash” means, as of immediately prior to the Closing Date, an aggregate amount equal to the result of (without duplication) (a) Available Closing Date Trust Cash plus (b) the amount of cash that has been funded to Acquiror pursuant to the Subscription Agreements as of immediately prior to the Closing.

“Available Closing Date Trust Cash” means, as of immediately prior to the Closing, an aggregate amount equal to the result of (without duplication) (a) the cash available to be released from the Trust Account, minus (b) the sum of all payments to be made as a result of the completion of the Offer and any redemptions of Acquiror Common Stock by any Redeeming Stockholders, minus (c) the Acquiror Transaction Expenses, minus (d) to the extent not included in the Acquiror Transaction Expenses, the sum of all outstanding deferred, unpaid or contingent underwriting, broker’s or similar fees, commissions or expenses owed by the Acquiror Parties or their respective Affiliates (to the extent the Acquiror Parties are responsible for or obligated to reimburse or repay any such amounts). For the avoidance of doubt, Available Closing Date Trust Cash will not be reduced by the Company Transaction Expenses.

“Business Day” means a day except a Saturday, a Sunday or any other day on which the Securities and Exchange Commission or banks in the City of New York are authorized or required by Law to be closed.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act, P.L. 116-136 (2020).

“Cash and Cash Equivalents” shall mean the cash and cash equivalents, including checks, money orders, marketable securities, short-term instruments, negotiable instruments, funds in time and demand deposits or similar accounts on hand, in lock boxes, in financial institutions or elsewhere, together with all accrued but unpaid interest thereon, and all bank, brokerage or other similar accounts.

“Closing Net Indebtedness” means the total amount of the Company’s Indebtedness (excluding any Permitted Interim Acquisition Indebtedness) as of the Closing Date minus the Cash and Cash Equivalents of the Company and its Subsidiaries as of the Closing Date.

“Code” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder.

“Commitment Letters” means the executed debt commitment letter, dated as of the date hereof, among the Company and Truist (as defined therein).

“Company Charter” means the Company’s Second Amended and Restated Certificate of Incorporation, dated March 16, 2020.

“Company Common Stock” means the Company’s Common Stock, with a par value of \$0.00001 per share.

“Company Musical Compositions” means any Musical Composition that is an Owned Musical Composition or a Musical Composition in which Company or any of its Subsidiaries have any other interest including a passive royalty interest (e.g., any Musical Compositions that Company or any of its Subsidiaries possess income collection rights or serve as an administrator).

“Company Option” means an option to acquire a share of Company Common Stock pursuant to the Reservoir Holdings, Inc. 2019 Long Term Incentive Plan, dated as of April 23, 2019.

“Company Preferred Stock” means the Company Series A-1 Preferred Stock and the Company Series A-2 Preferred Stock.

“Company Recording” means any Recording that is an Owned Recording or a Recording in which Company or any of its Subsidiaries have any other interest including a passive royalty interest (e.g., any Recordings that Company or any of its Subsidiaries possess income collection rights or serve as an administrator).

“Company Series A Preferred Stock” means the shares of the Company’s Series A Preferred Stock, par value \$0.00001 per share, designated as Series A Preferred Stock in the Company Charter.

“Company Series A-1 Preferred Stock” means the shares of the Company’s Series A Preferred Stock, par value \$0.00001 per share, designated as Series A-1 Preferred Stock in the Company Charter.

“Company Series A-2 Preferred Stock” means the shares of the Company’s Series A Preferred Stock, par value \$0.00001 per share, designated as Series A-2 Preferred Stock in the Company Charter.

“Company Stock” means, collectively, the Company Common Stock and the Company Preferred Stock.

“Company Stockholder” means the holder of either a share of Company Common Stock or a share of Company Preferred Stock.

“Company Stockholder Approval” means the approval and adoption of the Merger, this Agreement and the Transactions by the requisite affirmative vote or written consent of the Company Stockholders in accordance with the DGCL and the Company Charter.

“Company Transaction Expenses” means all accrued fees, costs and expenses of the Company and its Subsidiaries incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including the fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of the Company and its Subsidiaries, whether paid or unpaid prior to the Closing.

“Contracts” means any and all written and oral agreements, contracts, deeds, arrangements, purchase orders, binding commitments and understandings, and other instruments and interests therein, and all amendments thereof.

“COVID-19” means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains and sequences), including any intensification, resurgence or any evolutions or mutations thereof, and/or related or associated health conditions, epidemics, pandemics, disease outbreaks or public health emergencies.

“COVID-19 Law” means the CARES Act, the Families First Coronavirus Response Act of 2020 or any Law intended to address the consequences of COVID-19.

“COVID-19 Measures” means any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, changes to business operations, quarantine, “sheltering-in-place,” curfews, “non-essential business order,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or other restrictions that relate to, or arise out of COVID-19, including the COVID-19 Law.

“Debt Refinancing” means the refinancing of the Existing Credit Agreement as contemplated by the Commitment Letters or any other credit facility on terms not materially less favorable in the aggregate to the Company than the refinancing contemplated by the Commitment Letters.

“Disclosure Letter” means the Company Disclosure Letter delivered to Acquiror on the date hereof.

“Effective Time Enterprise Valuation” means six hundred thirty seven million four hundred sixty two thousand one hundred sixty dollars (\$637,462,160) plus (a) the amount of the purchase price paid or payable by the Company or its Subsidiaries for each Interim Acquisition (excluding any portion of each such purchase price consisting of earn-out or contingent payments) minus (b) the aggregate amount of all Permitted Interim Acquisition Indebtedness incurred by the Company or its Subsidiaries in connection with such Interim Acquisitions. The Effective Time Enterprise Valuation shall be calculated in a manner that is consistent with the illustrative calculation of the “Effective Time Enterprise Valuation” set forth on Section 10.13(a)(i) of the Company Disclosure Letter.

“Environmental and Safety Requirements” means all Laws and Orders, concerning public or worker health and safety (as either relates to exposure to hazardous substances), and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls or radiation.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Ratio” means an amount equal to the quotient of the Total Consideration Share Amount divided by the Fully Diluted Participating Share Number.

“Existing Credit Agreement” means that certain Third Amended and Restated Revolving Credit and Term Loan Agreement, dated as of October 16, 2019, by and among Reservoir Media, as borrower, the lenders party thereto from time to time and Truist Bank, as administrative agent, as amended, restated, supplemented or otherwise modified through Closing Date

“Fully Diluted Participating Share Number” means, without duplication, the aggregate number of shares of Company Common Stock and the As-Converted Preferred Stock issued and outstanding on a fully diluted basis as of immediately prior to the Effective Time using the treasury method of accounting, including (for the avoidance of doubt) the number of shares of Company Common Stock issuable upon the Company Preferred Stock Conversion and the number of shares of Company Common Stock issued or issuable upon the exercise of all Company Options; provided, however, that the Fully Diluted Participating Share Number shall not include (i) any Excluded Shares or (ii) any Company Options that are exercised or terminated as of the Effective Time.

“Fundamental Representations” means the representations and warranties of the Company set forth in Section 3.1(a) (Organization, Qualification and Standing), Section 3.2 (Authority; Enforceability), Section 3.3 (Consents; Required Approvals), Section 3.4 (Non-Contravention), Section 3.5(a) (Capitalization), and Section 3.23 (Brokers and Other Advisors).

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any United States, non-United States or multi-national government entity, body or authority, including (a) any United States federal, state or local government (including any town, village, municipality, district or other similar governmental or administrative jurisdiction or subdivision thereof, whether incorporated or unincorporated), (b) any non-United States or multi-national government or governmental authority or any political subdivision thereof, (c) any United States, non-United States or multi-national regulatory or administrative entity, authority, instrumentality, jurisdiction, agency, body or commission, exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, including any court, tribunal, commission or arbitrator, (d) any self-regulatory organization or (e) any official of any of the foregoing.

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

“Indebtedness” means without duplication, the following obligations of a Person, whether or not contingent, in respect of: (a) any indebtedness for borrowed money, including, for the avoidance of doubt, the Assumed Indebtedness, (b) any obligation evidenced by bonds, debentures, notes, or other similar instruments, (c) any reimbursement obligation with respect to mortgages, letters of credit (including standby letters of credit to the extent drawn upon), bankers’ acceptances or similar facilities issued for the account of the Company or its Subsidiaries (inclusive of any current portion thereof), (d) any obligation of the type referred to in clauses (a) through (c) of another Person the payment of which such first Person or any of its Subsidiaries has guaranteed or for which such first Person or any of its Subsidiaries is responsible or liable, directly or indirectly, jointly or severally, as obligor or guarantor, and (e) any accrued interest, payment, fines, fees, penalties, expenses or other amounts applicable to or otherwise incurred in connection with or as a result of any payment (including prepayment or early satisfaction) of any obligation described in clauses (a) through (d). For purposes of calculating “Indebtedness”, any amount that is conditioned upon the Closing will be included in the calculation of Indebtedness as though the Closing occurred immediately prior to such calculation. For the avoidance of doubt, Indebtedness will not include any deferred revenue of the Company or its Subsidiaries or any Taxes.

“Insider Shares” means the 3,150,000 shares of Acquiror Common Stock held or controlled by Acquiror’s Insiders.

“Insiders” means Sponsor and Acquiror’s officers, directors and any holder of Insider Shares as set forth on Annex II.

“Intellectual Property” means all of the worldwide intellectual property and proprietary rights associated with any of the following, whether registered, unregistered or registrable, to the extent recognized in a particular jurisdiction: (a) trademarks and service marks, trade dress, product configurations, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (b) inventions, discoveries, improvements, ideas, Know-How, methodology, models, algorithms, formulae, systems, processes, technology, whether patentable or not, and all issued patents, industrial designs, and utility models, and all applications pertaining to the foregoing, in any jurisdiction, including re-issues, continuations, divisionals, continuations-in-part, re-examinations, renewals, extensions, and other extension of legal protestation pertaining thereto; (c) trade secrets and other rights in confidential and other nonpublic information that derive economic value from not being generally known and not being readily ascertainable by proper means, including the right in any jurisdiction to limit the use or disclosure thereof; (d) software; (e) copyrights in writings, designs, software, mask works, content and any other original works of authorship in any medium, including applications or registrations in any jurisdiction for the foregoing; (f) data and databases; (g) internet websites, domain names and applications and registrations pertaining thereto; and (h) social media accounts, and all content contained therein.

“Interim Acquisition” means any acquisition by the Company or its Subsidiaries, whether through a single transaction or a series of related transactions, of (a) a majority of the voting equity securities or other controlling ownership interest in another person whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, (b) assets of another person which constitute all or substantially all of the assets of such person or of a division, line or business unit of such person or (c) any equity securities, interests or assets that would be reflected in the Company’s consolidated financial statements in accordance with GAAP, in each case, in connection with the Company Business and after the date of the Letter of Intent and prior to the Effective Time.

“Interim Acquisition Indebtedness” means the aggregate amount of all Indebtedness incurred by the Company in connection with Interim Acquisitions.

“IPO” means the initial public offering of Acquiror pursuant to a prospectus dated December 10, 2020 (the “Prospectus”).

“Know-How” means all information, inventions (whether or not patentable), improvements, practices, algorithms, formulae, trade secrets, techniques, methods, procedures, knowledge, results, data, protocols, processes, models, designs, drawings, specifications, materials and any other information related to the development, marketing, pricing, distribution, cost, sales and manufacturing of products.

“Knowledge” means, (a) in the case of Acquiror, the actual knowledge after reasonable inquiry, of Acquiror’s executive officers and (b) in the case of the Company, the actual knowledge, after reasonable inquiry of the individuals set forth on Section 10.13(a) of the Company Disclosure Letter.

“Law” means any federal, state, local, municipal, foreign or other law, statute, constitution, ordinance, code, rule or regulation, issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

“Lender Approval” means the approval by the Required Lenders (as defined in the Existing Credit Agreement) of the Transactions, in accordance with, and to the extent required by, the Existing Credit Agreement.

“Letter of Intent” means that certain letter of intent, dated February 15, 2021, between Acquiror and the Company.

“Liability” means any liability, obligation or commitment of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Lien” means any security interest, pledge, bailment (in the nature of a pledge or for purposes of security), mortgage, deed of trust, the grant of a power to confess judgment, conditional sale or title retention agreement (including any lease in the nature thereof), charge, encumbrance, easement, reservation, restriction, cloud, right of first refusal or first offer, third-party-claim, encroachment, right-of-way, option, or other similar arrangement or interest in real or personal property, but excluding Intellectual Property licenses and covenants not to sue.

“Losses” mean any claims, losses, royalties, Liabilities, damages, deficiencies, interest and penalties, costs and expenses (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any Proceeding).

“Material Adverse Effect” means any Effect that has had, or would reasonably be expected to have, a material adverse effect upon the assets, financial condition, business, or results of operations of the Company and its Subsidiaries, taken as a whole; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be a “Material Adverse Effect” (except in the cases of clauses (a), (b), (c) and (d), in each case, to the extent that such Effect has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other similarly situated Persons in the industry in which the Company or its Subsidiaries conducts business): (a) any change or development in interest rates or the conditions affecting the economy, financial, credit, debt, capital or securities markets generally (including with respect to or as a result of COVID-19), (b) global, national or regional political or social conditions, including large-scale civil unrest, the engagement by the United States, or other countries in which the Company operates, in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack (including any internet or “cyber” attack or hacking) upon the United States or such other country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel, ((c) changes or proposed changes in GAAP, (d) changes or proposed changes in any Law or other binding directives issued by any Governmental Authority, (e) general conditions in the industry in which the Company and its Subsidiaries operate (including with respect to or as a result of COVID-19), (f) actions or omissions taken by Acquiror or its Affiliates, (g) actions taken by the Company or any of its Subsidiaries that are required or contemplated by this Agreement or any Transaction Document or taken with the prior written consent of Acquiror, (h) the public announcement or the execution of this Agreement, the pendency or consummation of the Transactions, the identity of Acquiror or the Company in connection with the Transactions or the performance of this Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees; (i) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, (j) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, epidemic, disease outbreak, pandemic (including COVID-19), public health emergencies, government required shutdowns, weather condition, explosion fire, act of God or other force majeure event, (k) the failure by the Company to take any action that is prohibited by this Agreement unless Acquiror has consented in writing to the taking thereof, or (l) any change or prospective change in the Company’s or any of its Subsidiaries’ credit ratings.

“Material Musical Compositions” means those Company Musical Compositions that are responsible for the top 50% of the Net Publisher’s Share received by the Company and its Subsidiaries attributable to exploitation of Company Musical Compositions over the year prior to the date of December 31, 2020.

“Material Recordings” means those Company Recordings that are responsible for the top 50% of the Net Label Share received by the Company and its Subsidiaries attributable to exploitation of Company Recordings over the year prior to the date of December 31, 2020.

“Minimum Cash” means an amount equal to one hundred twenty five million dollars (\$125,000,000).

“Musical Composition” means a musical composition or medley consisting of words and/or music, or any dramatic material and bridging passages, whether in the form of instrumental and/or vocal music, prose or otherwise, irrespective of length.

“Nasdaq” means the Nasdaq Capital Market.

“Net Label Share” means revenue received by a Person in connection with the exploitation of its musical recordings less payments, royalties and other amounts paid out to other Persons.

“Net Publisher’s Share” means the license fees, royalties and other revenue received by a Person from the exploitation of its musical compositions less all license fees, payments, royalties and other amounts (other than advances) paid out to other Persons.

“Non-Disclosure Agreement” means that certain Confidentiality and Non-Disclosure Agreement, dated as of December 16, 2020 by and between the Company and Acquiror.

“Order” means any order, decision, ruling, charge, writ, judgment, injunction, decree, stipulation, award or binding determination issued, promulgated or entered by or with any Governmental Authority.

“Ordinary Course” means in the ordinary course of business of the Company and any of its Subsidiaries consistent with past practice before the date hereof, including any actions to comply with COVID-19 Measures.

“Organizational Documents” means the certificate or articles of incorporation and bylaws, certificate or articles of organization or operating agreement or similar constitutional documents as in effect from time to time including any amendments thereto.

“Owned Musical Compositions” means a Musical Composition that is owned or purported to be owned, in whole or in part, by the Company or any of its Subsidiaries. For the avoidance of doubt, Owned Musical Compositions shall not include any Musical Compositions in which the Company or any of its Subsidiaries has a passive royalty interest.

“Owned Recording” means a Recording that is owned or purported to be owned, in whole or in part, by the Company or any of its Subsidiaries. For the avoidance of doubt, Owned Recordings shall not include any Recordings in which the Company or any of its Subsidiaries has a passive royalty interest.

“Permit” means any permit, license, authorization, registration, franchise, approval, consent, certificate, variance and similar right obtained, or required to be obtained for the conduct of the Company’s business as currently conducted, from any Governmental Authority.

“Permitted Liens” means only (a) Liens for Taxes not yet due and payable or being contested in good faith by appropriate proceedings and for which appropriate and adequate reserves have been created in the applicable financial statements in accordance with GAAP; (b) workers or unemployment compensation Liens arising in the Ordinary Course; (c) mechanic’s, materialman’s, supplier’s, vendor’s or similar Liens arising in the Ordinary Course securing amounts that are past due and being contested in good faith, and for which appropriate and adequate reserves have been created in the applicable financial statements, or not delinquent; (d) zoning ordinances, easements and other restrictions of legal record affecting real property which would be revealed by a survey or a search of public records and would not, individually or in the aggregate, materially interfere with the value or usefulness of such real property to the respective businesses of the Company or any of its Subsidiaries as presently conducted; (e) title of a lessor under a capital or operating lease, (f) any Lien in favor of a lessor, sublessor or licensor under any of the Real Property Leases to secure unpaid rent; (g) Liens in favor of the lessors under the Real Property Leases, or encumbering the fee simple interest (or any superior leasehold interest) in the Leased Real Properties; (h) Liens securing existing Indebtedness of the Company and its Subsidiaries; (i) Liens imposed by applicable securities Laws; (j) such imperfections of title, easements, encumbrances, Liens or restrictions that do not materially impair or interfere with the current use of the Company’s or its Subsidiary’s assets that are subject thereto; and (k) rights of first refusal, right of first offer, proxy, voting trusts, voting agreements or similar arrangements.

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

“Proceeding” means any action, suit, proceeding, complaint, claim, charge, hearing, labor dispute, inquiry or investigation before or by a Governmental Authority or an arbitrator.

“Proxy Statement” means the proxy statement relating to the Transactions contemplated by this Agreement, which will constitute a proxy statement of Acquiror to be used for the Acquiror Stockholders’ Meeting to approve the Voting Matters, in all cases in accordance with and as required by the Acquiror’s Organizational Documents, applicable Law and the rules and regulations of the SEC.

“Recording” means any recording of sound, whether or not coupled with a visual image, by any method or format and on any substance or material, whether now or hereafter known, which is used or useful in the recording, production and/or manufacture of records or for any other exploitation of sound.

“Redeeming Stockholder” means a holder of Acquiror Common Stock who accepts the Offer or otherwise demands that Acquiror redeem its Acquiror Common Stock into cash in connection with the Transactions and in accordance with the Acquiror’s Organizational Documents.

“Representative” means, with respect to any Person, each of such Person’s Affiliates and its and their directors, officers, and employees, shareholders (if such Person is a corporation, a company limited by shares or similar entity), participants or members (if such Person is a limited liability company or similar entity), partners (if such Person is a partnership or similar entity), attorneys-in-fact, financial advisers, counsel, and other agents and third-party representatives, including independent contractors such as sales representatives, consultants, intermediaries, contractors, and distributors and anyone acting on behalf of the Person.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933.

“Stock Escrow Agreement” means that certain Stock Escrow Agreement, dated as of December 10, 2020, by and among ROCC, the initial securityholders party thereto and Continental Stock Transfer & Trust Company.

“Subsidiary” when used with respect to any Party, means any corporation, limited liability company, partnership, association, trust or other entity the accounts of which would be consolidated with those of such Party in such Party’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned by such Party or one or more Subsidiaries of such Party or by such Party and one or more Subsidiaries of such Party.

“Takeover Laws” means any state takeover Law or other state Law (including Section 203 of the DGCL) that purports to limit or restrict business combinations or the ability to acquire or vote Acquiror Common Stock, including any “business combination,” “control share acquisition,” “fair price,” “moratorium” or other similar anti-takeover Law.

“Tax” or “Taxes” means (a) any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), including taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also *ad valorem*, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers’ compensation, utility, unemployment compensation, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties, whether disputed or not; (b) Liability for the payment of any amounts of the type described in (a) as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group; and (c) Liability for the payment of any amounts as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any amounts described in (a) or (b).

“Tax Return” means returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment, claim for refund or collection of any Tax and will include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Governmental Authority.

“Total Company Exercise Prices” means the aggregate exercise prices that would be paid to the Company if all Company Options that are outstanding as of immediately prior to the Effective Time were exercised in full immediately prior to the Effective Time.

“Total Consideration” means the (a) Effective Time Enterprise Valuation plus (b) the Total Company Exercise Prices minus (c) the Closing Net Indebtedness. The Total Consideration shall be calculated in a manner that is consistent with the illustrative calculation of the “Total Consideration” set forth on Section 10.13(a)(i) of the Company Disclosure Letter.

“Total Consideration Share Amount” means a number of shares of Acquiror Common Stock equal to (a) the Total Consideration divided by (b) ten dollars (\$10.00).

“Transaction Documents” means, collectively, this Agreement, the Acquiror Support Agreement, the Registration Rights Agreement, the Lockup Agreement, the Subscription Agreements, the Stockholders Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated hereby.

“Transactions” refers collectively to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, including the Merger and the PIPE Financing.

“Treasury Regulations” means any regulations promulgated by the U.S. Department of the Treasury under the Code.

“Warrant Agreement” means that certain Warrant Agreement, dated as of December 10, 2020 between Acquiror and Continental Stock Transfer & Trust Company, a New York corporation.

“Willful Breach” means, with respect to any agreement, a party’s knowing and intentional material breach of any of its representations or warranties as set forth in such agreement, or such party’s material breach of any of its covenants or other agreements set forth in such agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of such agreement.

(b) Cross-References. The following terms are defined in the sections referenced in the table below.

<u>Term</u>	<u>Section</u>
2020 Financials	5.4
Acquiror	Preamble
Acquiror A&R Bylaws	Recitals
Acquiror A&R Charter	Recitals
Acquiror Board	1.5(b)
Acquiror Board Recommendation	7.2(f)
Acquiror Certifications	4.12(c)
Acquiror Change in Recommendation	7.2(f)
Acquiror D&O Policy	6.3(b)
Acquiror SEC Documents	4.12(a)
Acquiror Stockholder Approval	4.26
Acquiror Stockholders' Meeting	7.2(a)
Acquiror Support Agreement	Recitals
Additional Proposal	7.2(b)
Affiliate Transaction	3.21
Agreement	Preamble
Alternative Proposal	7.1
Amendment Proposal	7.2(b)
Antitrust Laws	7.4(b)
As-Converted Preferred Stock	2.1(a)
Balance Sheet Date	3.7
Benefit Arrangement	3.19(a)
Bonds	3.16(a)
Certificate of Merger	1.2(a)
Certificates	2.2(b)
C-H	4.4
Closing	1.2(b)
Closing Date	1.2(b)
Closing Form 8-K	7.6(b)
Closing Legal Impediment	8.1(a)
Closing Press Release	7.6(b)
Closing Tax Opinion	7.9(d)
Closing Tax Representation Letters	7.9(e)
Company	Preamble
Company Board	3.5(c)
Company Financial Statements	3.7
Company Preferred Stock Conversion	2.1(a)
Computer Systems	3.15(h)
D&O Policy	5.6(a)
D&O Policy	5.6(a)
DGCL	Recitals
Effect	10.13(a)
Effective Time	1.2(a)
Election of Directors Proposal	7.2(b)
Equity Compensation Plan	Recitals

<u>Term</u>	<u>Section</u>
Equity Compensation Plan	Recitals
Equity Compensation Plan Proposal	7.2(b)
ERISA	3.19(a)
ERISA Affiliate	3.19(d)
Exchange Agent	2.2(a)
Exchange Fund)	2.2(a)
Exchanged Option	2.1(b)(iv)
Excluded Shares	2.1(b)(ii)
Grant Date	3.5(c)
HSR Filing	3.3(a)
Insider Letter Agreement	4.24
Intended Tax Treatment	Recitals
IRS	3.19(c)
Key Employees	5.3
Leased Real Properties	3.12(b)
Leased Real Property	3.12(b)
Letter of Transmittal	2.2(b)
Lockup Agreement	Recitals
Marketing Agreement	4.4
Material Contract	3.22
Merger	Recitals
Merger Sub	Preamble
Merger Sub Common Stock	4.5(b)
Merger Sub Common Stock	4.5(b)
Nasdaq Proposal	7.2(b)
Nine Month Financials	5.4
Non-PEO Benefit Arrangements	3.19(a)
Offer	Recitals
Other Filings	7.2(a)
Outside Date	9.1(e)(i)
Owned Intellectual Property	3.15(a)
Parties	Preamble
Party	Preamble
PEO Benefit Arrangements	3.19(a)
Per Share Merger Consideration	2.1(b)(i)
Permitted Interim Acquisition Indebtedness	5.1(iv)
Personal Information	3.15(j)
PIPE Escrow	7.2(g)
PIPE Financing	Recitals
PIPE Investment Amount	4.19
PIPE Investor	4.19
Policies	3.16(a)
Post-Closing Directors	1.5(b)
Pre-Closing Period	5.1
Pre-Closing Period	5.1

<u>Term</u>	<u>Section</u>
Privacy Policy	3.15(i)
Real Property Leases	3.12(b)
Registration Rights Agreement	Recitals
Required Financials	5.4
Required Financial Statements	5.4
Reservoir Media	3.7
Roth	4.4
SEC Tax Opinion	7.9(d)
SEC Tax Representation Letters	7.9(e)
Sponsor	Recitals
Stockholders Agreement	Recitals
Subscription Agreements	Recitals
Surviving Corporation	1.1
Surviving Corporation	Recitals
Tax Opinions	7.9(d)
Tax Representation Letters	7.9(e)
Transaction Proposal	7.2(b)
Trust Account	4.8
Trust Agreement	4.8
Trustee	4.8
Voting Matters	7.2(b)
Works	3.15(f)
Written Consent	Recitals

Section 10.14 Interpretation.

(a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference will be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein and all rules and regulations promulgated thereunder, unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. The word “or” will not be exclusive. Any reference in this Agreement to a “day” or a number of “days” (without explicit reference to “Business Days”) will be interpreted as a reference to a calendar day or number of calendar days. 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. All references to “\$” or “dollars” means United States Dollars.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as jointly drafted by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 10.15 Publicity. Except as required by Law or as contemplated by this Agreement, the Parties agree that neither they nor their agents will issue any press release or make any other public disclosure concerning the Transactions without the prior approval of the other Party hereto. If a Party is required to make such a disclosure as required by Law, the Parties will use their commercially reasonable efforts to cause a mutually agreeable release or public disclosure to be issued.

Section 10.16 Nonsurvival of Representations. 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, will survive the Closing and each such representation, warranty, covenant, obligation and other agreement will terminate and expire upon the occurrence of the Effective Time (and there will 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 on or after the Closing (and this Article X as applicable to such covenants and agreements) and (b) this Section 10.16.

Section 10.17 Non-Recourse. Other than in the case of fraud, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto, and then only with respect to the specific obligations set forth herein with respect to such party. Other than in the case of fraud, except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement), (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any named party to this Agreement and (b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, Acquiror or Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

[signature pages follow]

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

ROTH CH ACQUISITION II CO.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chairman & CEO

ROTH CH II MERGER SUB CORP.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chairman & CEO

RESERVOIR HOLDINGS, INC.

By: /s/ Golnar Khosrowshahi
Name: Golnar Khosrowshahi
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

ANNEX I

ASSUMED INDEBTEDNESS

The Third Amended and Restated Revolving Credit and Term Loan Agreement dated as of October 16, 2019, among Reservoir Media Management, Inc., as Borrower, the lenders from time to time party thereto, and Truist Bank as administrative agent (as amended, supplemented, restated or otherwise modified from time to time), under which an aggregate principal amount of eighteen million five hundred thousand (\$18,500,000) of term loans and one hundred eighty seven million nine hundred ninety thousand eight hundred forty eight dollars (\$187,990,848) of revolving loans remain outstanding as of the date hereof.

ANNEX I

ANNEX II

INSIDERS

Byron Roth

Gordon Roth

Aaron Gurewitz

John Lipman

Molly Montgomery

Daniel M. Friedberg

Adam Rothstein

CR – Financial Holdings, Inc.

CHLM Sponsor-1 LLC

Nazan Akdeniz

Louis J. Ellis III

Theodore Roth

**RESERVOIR HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN**

1. **Purpose.** The purpose of the Reservoir Holdings, Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the “Plan”) is to (i) attract and retain individuals to serve as employees, consultants or Directors (collectively, the “Service Providers”) of Reservoir Holdings, Inc., a Delaware corporation (together with its Subsidiaries, whether existing or thereafter acquired or formed, and any and all successor entities, the “Company”) and its Affiliates by providing them the opportunity to acquire an equity interest in the Company or other incentive compensation and (ii) align the interests of the Service Providers with those of the Company’s stockholders.

2. **Effective Date; Duration.** The Plan shall be effective [] (the “Effective Date”), which is the date of its adoption by the Board, subject to the approval of the plan by the shareholders of the Company in accordance with the requirements of the laws of the State of Delaware. The expiration date of the Plan, on and after which date no Awards may be granted under the Plan, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

3. **Definitions.** The following definitions shall apply throughout the Plan:

(a) “Affiliate” means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term “control”, as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) “Award” means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award, or Other Cash-Based Award granted under the Plan.

(c) “Award Agreement” means any agreement, contract or other instrument or document evidencing any Award granted under the Plan (including, in each case, in electronic form), which may, but need not, be executed or acknowledged by a Participant (as determined by the Committee).

(d) “Award Transfer Program” means any program approved by the Committee which would permit Participants the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Committee.

(e) “Beneficial Ownership” has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

(f) “Board” means the Board of Directors of the Company.

(g) “Cause” means, unless the applicable Award Agreement states otherwise, (A) the Participant’s conviction of, or entry of a plea of no contest to a felony (or the equivalent of a felony in a jurisdiction other than the United States), (B) the Participant’s gross negligence or willful misconduct, or a willful failure to attempt in good faith to substantially perform his or her duties (other than due to physical illness or incapacity), (C) the Participant’s material breach of a material provision of any employment agreement, consulting agreement, directorship agreement or similar services agreement or offer letter between the Participant and the Company or any of its Affiliates, or any non-competition, non-disclosure or non-solicitation agreement with the Company or any of its Affiliates, (D) the Participant’s material violation of any material written policies adopted by the Company or any of its Affiliates governing the conduct of persons performing services on behalf of the Company or any of its Affiliates, (E) the Participant’s fraud or misappropriation, embezzlement or material misuse of funds or property belonging to the Company or any of its Affiliates, or (F) willful or reckless misconduct in respect of the Participant’s obligations to the Company or its Affiliates or other acts of misconduct by the Participant occurring during the course of the Participant’s employment or service that in either case results in or could reasonably be expected to result in material damage to the property, business or reputation of the Company or its Affiliates. The determination of whether Cause exists shall be made by the Committee in good faith in its sole discretion upon, or within 60 days following, termination of the Participant’s employment or service based on information available to the Committee through such 60-day period. Notwithstanding the foregoing, Cause shall not exist unless the Participant has first received a written notice from the Company which sets forth in reasonable detail the circumstances giving rise to Cause and the Participant shall have a period of 30 days to cure (if capable of cure).

(h) “Change in Control” means, unless the applicable Award Agreement or the Committee provides otherwise, the first to occur of any of the following events:

(i) the acquisition by any Person or related “group” (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act) of Persons, or Persons acting jointly or in concert, of Beneficial Ownership (including control or direction) of 50% or more of the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of Directors (the “Outstanding Company Voting Securities”), but excluding any acquisition by the Company or any of its Affiliates, Permitted Holders or any of their respective Affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(ii) a change in the composition of the Board such that members of the Board during any consecutive 24-month period (the “Incumbent Directors”) cease to constitute a majority of the Board. Any person becoming a Director through election or nomination for election approved by a valid vote of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a Director as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, shall be deemed an Incumbent Director;

(iii) the approval by the stockholders of the Company of a plan of complete dissolution or liquidation of the Company; and

(iv) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a “Business Combination”), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company, the Permitted Holder Group or Permitted Holders (a “Sale”), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired all or substantially all of the business or assets of the Company in such Sale (in either case, the “Surviving Company”), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by Shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination or Sale and (B) no Person (other than the Permitted Holder Group, Permitted Holders or any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred if immediately after the occurrence of any of the events described in clauses (a) – (d) above, a Permitted Holder or Permitted Holder Group are the Beneficial Owners, directly or indirectly, of 50% or more of the combined voting power of the Company or any successor.

(i) “Code” means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

(j) “Committee” means the Compensation Committee of the Board or subcommittee thereof or, if no such committee or subcommittee thereof exists, or if the Board otherwise takes action hereunder on behalf of the Committee, the Board.

(k) “Common Stock” means the common stock of the Company, par value of \$0.00001 per share.

(l) “Company” has the meaning set forth in Section 1 of the Plan.

(m) “Deferred Award” means an Award granted pursuant to Section 13 of the Plan.

(n) “Director” means any member of the Company’s Board.

(o) “Disability” means, unless otherwise provided in an Award Agreement, cause for termination of a Participant’s employment or service due to a determination that a Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled.

(p) “\$” shall refer to the United States dollars.

(q) “Effective Date” has the meaning set forth in Section 2.

(r) “Eligible Director” means a Director who satisfies the conditions set forth in Section 4(a) of the Plan.

(s) “Eligible Person” means any (i) individual employed by the Company or an Affiliate, (ii) any Director or officer of the Company or an Affiliate, (iii) consultant or advisor to the Company or an Affiliate, or (iv) prospective employee, Director, officer, consultant or advisor who has accepted an offer of employment or service and would satisfy the provisions of clause (i), (ii) or (iii) above once such individual begins employment with or providing services to the Company or an Affiliate.

(t) “Employment Agreement” means any employment, severance, consulting or similar agreement (including any offer letter) between the Company or any Subsidiary and a Participant.

(u) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

(v) “Fair Market Value” means, (i) with respect to a Share of Common Stock on a given date, (x) if the Common Stock is listed on a national securities exchange, the closing sales price of a Share reported on such exchange on such date, or if there is no such sale on that date, then on the last preceding date on which such a sale was reported, or (y) if the Common Stock is not listed on any national securities exchange, the amount determined by the Committee in good faith to be the fair market value of the Common Stock, or (ii) with respect to any other property on any given date, the amount determined by the Committee in good faith to be the fair market value of such other property as of such date.

(w) “Incentive Stock Option” means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(x) “Intrinsic Value” with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

(y) “Immediate Family Members” has the meaning set forth in Section 15(b)(ii) of the Plan.

- (z) “Indemnifiable Person” has the meaning set forth in Section 4(e) of the Plan.
- (aa) “NASDAQ” means the Nasdaq Global Select Market.
- (bb) “Nonqualified Stock Option” means an Option that is not designated by the Committee as an Incentive Stock Option.
- (cc) “Option” means an Award granted under Section 7 of the Plan.
- (dd) “Option Period” has the meaning set forth in Section 7(c) of the Plan.
- (ee) “Other Cash-Based Award” means an Award granted under Section 10 of the Plan that is denominated and/or payable in cash, including cash awarded as a bonus or upon the attainment of specific performance criteria or as otherwise permitted by the Plan or as contemplated by the Committee.
- (ff) “Other Stock-Based Award” means an Award granted under Section 10 of the Plan.
- (gg) “Participant” has the meaning set forth in Section 6(a) of the Plan.
- (hh) “Performance Conditions” means specific levels of performance of the Company (and/or one or more Affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, units, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis, including without limitation, on the following measures: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, net assets, capital, gross revenue or gross revenue growth, invested capital, equity or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow and cash flow return on capital), which may but are not required to be measured on a per-share basis; (viii) earnings before or after taxes, interest, depreciation, and amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total shareholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) customer satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other “value creation” metrics; (xvii) enterprise value; (xviii) stockholder return; (xix) client or customer retention; (xx) competitive market metrics; (xxi) employee retention; (xxii) personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (xxiii) system-wide revenues; (xxiv) cost of capital, debt leverage year-end cash position or book value; (xxv) strategic objectives, development of new product lines and related revenue, sales and margin targets, or international operations; or (xxvi) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the Company and/or one or more Affiliates as a whole or any divisions or operational and/or business units, product lines, brands, business segments, administrative departments of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a group of comparator companies, or a published or special index that the Committee deems appropriate, or as compared to various stock market indices. The Performance Conditions may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Committee shall have the authority to make equitable adjustments to the Performance Conditions as may be determined by the Committee, in its sole discretion.

(ii) “Permitted Holder Group” means any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i), (ii) and (iii) of the definition of “Permitted Holders” and that, directly or indirectly, hold or acquire Beneficial Ownership of the voting stock of Reservoir Holdings, Inc..

(jj) “Permitted Holders” means, at any time, each of (i) Persis Holdings, Ltd, a corporation organized under the laws of British Columbia and any of its subsidiaries, (ii) any individual that owns Persis Holdings, Ltd, his spouse, children (natural or adopted), lineal descendants or the estates, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such Person, or any trust established for the benefit of (or any charitable trust or non-profit entity established by) any family member mentioned in this clause (i), or any trustee, protector or similar person of such trust or non-profit entity or any Person, directly or indirectly, controlling, controlled by or under common control with any Permitted Holder mentioned in this clause (i), (iii) any person who is acting solely as an underwriter in connection with a public or private offering of equity interests of Reservoir Holdings, Inc. or any of its direct or indirect parent companies, acting in such capacity and (iv) any Permitted Holder Group.

(kk) “Permitted Transferee” has the meaning set forth in Section 15(b)(ii)(E) of the Plan.

(ll) “Person” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company.

(mm) “Released Unit” has the meaning set forth in Section 9(e)(ii) of the Plan.

(nn) “Restricted Period” has the meaning set forth in Section 9(a) of the Plan.

(oo) “Restricted Stock” means an Award of Common Stock, subject to certain specified restrictions, granted under Section 9 of the Plan.

(pp) “Restricted Stock Unit” means an Award of an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain specified restrictions, granted under Section 9 of the Plan.

(qq) “SAR Period” has the meaning set forth in Section 8(c) of the Plan.

(rr) “Securities Act” means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or other interpretive guidance.

(ss) “Share” means a share of Common Stock, par value of 0.00001 per share.

(tt) “Stock Appreciation Right” or “SAR” means an Award granted under Section 8 of the Plan.

(uu) “Subsidiary” means (i) any entity that, directly or indirectly, is controlled by the Company, (ii) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee and (iii) any other company which the Committee determines should be treated as a “Subsidiary.”

(vv) “Substitute Awards” has the meaning set forth in Section 5(g) of the Plan.

4. Administration.

(a) The Committee shall administer the Plan, and shall have the sole and plenary authority to (i) designate Participants, (ii) determine the type, size, and terms and conditions of Awards (including Substitute Awards) to be granted and to grant such Awards, (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, suspended, or repurchased by the Company, (iv) implement an Award Transfer Program, (v) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred, either automatically or at the Participant’s or Committee’s election, (vi) interpret, administer, reconcile any inconsistency in, correct any defect in and supply any omission in the Plan and any Award granted under the Plan, (vii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan, (viii) accelerate or modify the vesting, delivery or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards, and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law. To the extent determined by the Board and/or required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if applicable and if the Board is not acting as the Committee under the Plan), or any exception or exemption under applicable securities laws or the applicable rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, as applicable, it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan, be (1) a “non-employee director” within the meaning of Rule 16b-3 promulgated under the Exchange Act and/or (2) an “independent director” under the rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation (“Eligible Director”). However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted or action taken by the Committee that is otherwise validly granted or taken under the Plan.

(b) The Committee may delegate all or any portion of its responsibilities and powers to any person(s) selected by it, except for grants of Awards to persons who are members of the Board or are otherwise subject to Section 16 of the Exchange Act. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company the authority to grant Options, SARs, RSUs or other Awards in the form of rights to Shares, except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act, and the Committee may delegate to one or more committees or the Board (which may consist of solely one Director) the authority to grant all types of awards, in accordance with applicable law. Any such delegation may be revoked by the Committee at any time.

(c) As further set forth in Section 15(f) of the Plan, the Committee shall have the authority to amend the Plan and Awards to the extent necessary to permit participation in the Plan by Eligible Persons who are located outside of the United States or are subject to laws outside the United States on terms and conditions comparable to those afforded to Eligible Persons located within the United States; provided, however, that no such action shall be taken without stockholder approval if such approval is required by applicable securities laws or regulation or NASDAQ listing guidelines.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons and entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board or the Committee, nor any employee or agent of the Company (each such person, an “Indemnifiable Person”), shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or willful criminal omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company’s approval (not to be unreasonably withheld), in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company’s choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person’s fraud or willful criminal act or willful criminal omission or that such right of indemnification is otherwise prohibited by law or by the Company’s certificate of incorporation or by-laws. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company’s certificate of incorporation or by-laws, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) The Board may at any time and from time to time grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Available for Awards; Limitations.

(a) Awards. The Committee may grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and, if applicable, become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee and as set forth in an Award Agreement.

(b) Available Shares. Subject to Section 11 of the Plan and subsection (e) below, the maximum number of Shares available for issuance under the Plan shall not exceed []¹, plus the number of Shares set forth in the next sentence (the “Share Pool”) on a fully diluted basis. The Share Pool will automatically increase each fiscal year following the Effective Date beginning with fiscal year 2023 and ending with fiscal year 2031 by the lesser of (a) 3% of the total number of Shares outstanding on the last day of the immediately preceding fiscal year on a fully diluted basis and assuming that all shares available for issuance under the Plan are issued and outstanding or (b) such number of Shares determined by the Board. The increase shall occur on the first day of each such fiscal year or another day selected by the Board during such fiscal year.

(c) Incentive Stock Options Limit. The maximum number of Shares that may be delivered pursuant to the exercise of Incentive Stock Options granted under the Plan shall not exceed [].²

(d) Director Compensation Limit. The maximum amount (based on the fair value of Shares underlying Awards on the grant date as determined in accordance with applicable financial accounting rules) of Awards that may be granted in any single fiscal year to any non-employee member of the Board, taken together with any cash fees paid to such non-employee member of the Board during such fiscal year, shall be \$750,000 during such fiscal year.

¹ To equal 13.18% on a fully diluted basis.

² Insert same number as footnote 1.

(e) Share Counting. The Share Pool shall be reduced by the number of Shares delivered for each Award granted under the Plan that is valued by reference to a Share of Common Stock; provided, that Awards that are valued by reference to Shares but are required to or may be paid in cash pursuant to their terms shall not reduce the Share Pool. If and to the extent that Awards terminate, expire, or are cash-settled, canceled, forfeited, exchanged, or surrendered without having been exercised, vested, or settled, the Shares subject to such Awards shall again be available for Awards under the Share Pool. In addition, any (i) Shares tendered by Participants, or withheld by the Company, as full or partial payment to the Company upon the exercise of Stock Options granted under the Plan; (ii) Shares reserved for issuance upon the grant of Stock Appreciation Rights, to the extent that the number of reserved Shares exceeds the number of Shares actually issued upon the exercise of the Stock Appreciation Rights; and (iii) Shares withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the exercise of Options or SARs granted under the Plan, or upon the lapse of restrictions on, or settlement of, an Award, shall again be available for Awards under the Share Pool.

(f) Source of Shares. Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares, Shares held in the treasury of the Company, Shares purchased on the open market or by private purchase, or a combination of the foregoing.

(g) Substitute Awards. The Committee may grant Awards in assumption of, or in substitution for, outstanding awards previously granted by the Company or any Affiliate or an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"), and such Substitute Awards shall not be counted against the aggregate number of Shares available for Awards (i.e., Substitute Awards will not be counted against the Share Pool); provided, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Incentive Stock Options available under the Plan.

6. Eligibility.

(a) Participation shall be for Eligible Persons who have been selected by the Committee or its delegate to receive grants under the Plan (each such Eligible Person, a "Participant").

(b) Holders of options and other types of awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

7. Options.

(a) Generally. Each Option shall be subject to the conditions set forth in the Plan and in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the Award Agreement expressly states otherwise. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Company and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option properly granted under the Plan.

(b) Exercise Price. The exercise price per Share of Common Stock for each Option (that is not a Substitute Award), which is the purchase price per Share underlying the Option, shall be determined by the Committee, and unless otherwise determined by the Committee, or for Substitute Awards, shall not be less than 100% of the Fair Market Value of such Share, determined as of the date of grant.

(c) Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of Options. The period between the date of grant and the scheduled expiration date of the Option (“Option Period”) shall not exceed ten years, unless the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Shares is prohibited by the Company’s insider-trading policy or a Company-imposed “blackout period,” in which case, unless otherwise provided by the Committee, the Option Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code) or the Committee may provide for the automatic exercise of such Option prior to the expiration of the Option Period. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.

(d) Method of Exercise and Form of Payment. No Shares shall be delivered pursuant to any exercise of an Option until the Participant has paid the exercise price to the Company in full, and an amount equal to any applicable U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. Options may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Option and the Award Agreement accompanied by payment of the exercise price and such applicable taxes. The exercise price and delivery of all applicable required withholding taxes shall be payable (i) in cash or by check, cash equivalent and/or, if permitted by the Award Agreement and/or Committee, Shares valued at the Fair Market Value at the time the Option is exercised or any combination of the foregoing; provided, that such Shares are not subject to any pledge or other security interest; or (ii) by such other method as elected by the Participant and that the Committee may permit, in its sole discretion, including without limitation: (A) in the form of other property having a Fair Market Value on the date of exercise equal to the exercise price and all applicable required withholding taxes; (B) if permitted by the Award Agreement and/or Committee, if there is a public market for the Shares at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding taxes against delivery of the Shares to settle the applicable trade; or (C) if permitted by the Award Agreement and/or Committee by means of a “net exercise” procedure effected by withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding taxes. Notwithstanding the foregoing, unless otherwise determined by the Committee or as set forth in an Award Agreement, if on the last day of the Option Period, the Fair Market Value of the Common Stock exceeds the exercise price, the Participant has not exercised the Option, and the Option has not previously expired, such Option shall be deemed exercised by the Participant on such last day by means of a “net exercise” procedure described above. In all events of cashless or net exercise, any fractional Shares shall be settled in cash.

(e) Compliance with Laws. Notwithstanding the foregoing, in no event shall the Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation service on which the Common Stock of the Company is listed or quoted.

8. Stock Appreciation Rights (SARs).

(a) Generally. Each SAR shall be subject to the conditions set forth in the Plan and the Award Agreement.

(b) Exercise Price. The exercise or hurdle price per Share of Common Stock for each SAR shall be determined by the Committee and, unless otherwise determined by the Committee or for Substitute Awards, shall not be less than 100% of the Fair Market Value of such Share, determined as of the date of grant.

(c) Vesting and Expiration. SARs shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting or exercisability dates set by the Committee, the Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. If the SAR Period would expire at a time when trading in the Shares is prohibited by the Company's insider trading policy or a Company-imposed "blackout period," unless otherwise provided by the Committee, the SAR Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(d) Method of Exercise. SARs may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, unless otherwise determined by the Committee or as set forth in an Award Agreement, if on the last day of the SAR Period, the Fair Market Value exceeds the exercise price, the Participant has not exercised the SAR, and the SAR has previously expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the holder thereof an amount equal to the number of Shares subject to the SAR that are being exercised multiplied by the excess, if any, of the Fair Market Value of one Share of Common Stock on the exercise date over the exercise price, less an amount equal to any applicable U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. The Company shall pay such amount in cash, in Shares valued at Fair Market Value as determined on the date of exercise, or any combination thereof, as determined by the Committee. Any fractional Shares shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) Generally. Each Restricted Stock and Restricted Stock Unit Award shall be subject to the conditions set forth in the Plan and the applicable Award Agreement. The Committee shall establish restrictions applicable to Restricted Stock and Restricted Stock Units, including the period over which the restrictions shall apply (the “Restricted Period”), and the time or times at which Restricted Stock or Restricted Stock Units shall become vested (which, for the avoidance of doubt, may include service- and/or performance-based vesting conditions). The Committee may accelerate the vesting and/or the lapse of any or all of the restrictions on Restricted Stock and Restricted Stock Units which acceleration shall not affect any other terms and conditions of such Awards. No Share of Common Stock shall be issued at the time an Award of Restricted Stock Units is made, and the Company will not be required to set aside a fund for the payment of any such Award.

(b) Director Retainer Fees. To the extent permitted by the Board and subject to such rules, approvals, and conditions as the Committee may impose from time to time, an Eligible Person who is a non-employee or unaffiliated Director may elect to receive all or a portion of such Eligible Person’s cash director fees and other cash director compensation payable for director services provided to the Company by such Eligible Person in any fiscal year, in whole or in part, in the form of Restricted Stock Units or Shares, which shall not count against the Share Pool.

(c) Stock Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause Share(s) of Common Stock to be registered in the name of the Participant, which may be evidenced in any manner the Committee may deem appropriate, including in book-entry form subject to the Company’s directions or the issuance of a stock certificate registered in the name of the Participant. In such event, the Committee may provide that such certificates shall be held by the Company or in escrow rather than delivered to the Participant pending vesting and release of restrictions, in which case the Committee may require the Participant to execute and deliver to the Company or its designee (including third-party administrators) (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock. Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends. Unless otherwise provided by the Committee or in an Award Agreement, an RSU shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the RSU, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the RSU.

(d) Restrictions; Forfeiture. Restricted Stock and Restricted Stock Units awarded to the Participant shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and shall be subject to the restrictions on transferability set forth in the Award Agreement. Unless otherwise provided by the Committee, in the event of any forfeiture, all rights of the Participant to such Restricted Stock (or as a stockholder with respect thereto), and to such Restricted Stock Units, as applicable, shall terminate without further action or obligation on the part of the Company. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of grant of the Restricted Stock Award or Restricted Stock Unit Award, such action is appropriate.

(e) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any Shares of Restricted Stock and the attainment of any other vesting criteria, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect, except as set forth in the Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or such Participant's beneficiary or Permitted Transferee (via book-entry notation or, if applicable, in stock certificate form) the Shares of Restricted Stock with respect to which the Restricted Period has expired (rounded down to the nearest full Share).

(ii) Unless otherwise provided by the Committee in an Award Agreement, upon the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or such Participant's beneficiary (via book-entry notation or, if applicable, in stock certificate form), one Share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit that has not then been forfeited and with respect to which the Restricted Period has expired and any other such vesting criteria are attained ("Released Unit"); provided, however, that the Committee may elect to (A) pay cash or part cash and part Common Stock in lieu of delivering only Shares in respect of such Released Units or (B) defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Shares would have otherwise been delivered to the Participant in respect of such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate representing Shares of Restricted Stock awarded under the Plan, if any, shall bear as appropriate a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE RESERVOIR HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT, DATED AS OF _____, BETWEEN RESERVOIR HOLDINGS, INC. AND _____. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF RESERVOIR HOLDINGS, INC.

10. Other Stock-Based Awards and Other Cash-Based Awards. The Committee may issue unrestricted Common Stock, rights to receive future grants of Awards, or other Awards denominated in Common Stock (including performance shares or performance units), or Awards that provide for cash payments based in whole or in part on the value or future value of Shares ("Other Stock-Based Awards") and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts as the Committee shall from time to time determine. Each Other Stock-Based Award shall be evidenced by an Award Agreement, which may include conditions including, without limitation, the payment by the Participant of the Fair Market Value of such Shares on the date of grant. Each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time.

11. Changes in Capital Structure and Similar Events. In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Shares, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation service, accounting principles or law, such that in any case an adjustment is determined by the Committee to be necessary or appropriate, then the Committee shall (other than with respect to Other Cash-Based Awards), to the extent permitted under Section 409A of the Code, make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the exercise price with respect to any Award and/or (3) any applicable performance measures (including, without limitation, Performance Conditions and performance periods);

(ii) providing for a substitution or assumption of Awards (or awards of an acquiring company), accelerating the delivery, vesting and/or exercisability of, lapse of restrictions and/or other conditions on, or termination of, Awards or providing for a period of time (which shall not be required to be more than ten (10) days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate or become no longer exercisable upon the occurrence of such event); and

(iii) cancelling any one or more outstanding Awards (or awards of an acquiring company) and causing to be paid to the holders thereof, in cash, Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Share of Common Stock received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate exercise price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per-Share exercise price equal to, or in excess of, the Fair Market Value (as of the date specified by the Committee) of a Share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor);

provided, however, that the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect any “equity restructuring” (within the meaning of the Financial Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)). Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 11 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a “modification” within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 11 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 promulgated under the Exchange Act. Any such adjustment shall be conclusive and binding for all purposes. In anticipation of the occurrence of any event listed in the first sentence of this Section 11, for reasons of administrative convenience, the Committee in its sole discretion may refuse to permit the exercise of any Award or as it otherwise may determine during a period of up to 30 days prior to, and/or up to 30 days after, the anticipated occurrence of any such event.

12. Effect of Termination of Service or a Change in Control on Awards.

(a) Termination. To the extent permitted under Section 409A of the Code, the Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and to the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant’s termination of service prior to the end of a performance period or vesting, exercise or settlement of such Award.

(b) Change in Control. In the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may provide for: (i) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent; (ii) substitution by the surviving corporation or its parent of awards with substantially the same terms and value for such outstanding Awards (in the case of an Option or SAR, the Intrinsic Value at grant of such Substitute Award shall equal the Intrinsic Value of the Award); (iii) acceleration of the vesting (including the lapse of any restrictions, with any performance criteria or other performance conditions deemed met at target) or right to exercise such outstanding Awards immediately prior to or as of the date of the Change in Control, and the expiration of such outstanding Awards to the extent not timely exercised by the date of the Change in Control or other date thereafter designated by the Committee; or (iv) in the case of an Option or SAR, cancellation in consideration of a payment in cash or other consideration to the Participant who holds such Award in an amount equal to the Intrinsic Value of such Award (which may be equal to but not less than zero), which, if in excess of zero, shall be payable upon the effective date of such Change in Control. For the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SARs for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

13. Deferred Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Participants Deferred Awards, which may be a right to receive Shares or cash under the Plan (either independently or as an element of or supplement to any other Award under the Plan), including, as may be required by any applicable law or regulations or determined by the Committee, in lieu of any annual bonus, commission or retainer that may be payable to a Participant under any applicable, bonus, commission or retainer plan or arrangement. The Committee shall determine the terms and conditions of such Deferred Awards, including, without limitation, the method of converting the amount of annual bonus into a Deferred Award, if applicable, and the form, vesting, settlement, forfeiture and cancellation provisions or any other criteria, if any, applicable to such Deferred Awards. Shares underlying a Share-denominated Deferred Award, which is subject to a vesting schedule or other conditions or criteria, including forfeiture or cancellation provisions, set by the Committee shall not be issued until or following the date that those conditions and criteria have been satisfied. Deferred Awards shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share underlying a Deferred Award or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Deferred Award may be made.

14. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of any securities exchange or inter-dealer quotation service on which the Shares may be listed or quoted, for changes in GAAP to new accounting standards); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, unless the Committee determines that such amendment, alteration, suspension, discontinuance or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation.

(b) Amendment of Award Agreements. The Committee may, to the extent not inconsistent with the terms of any applicable Award Agreement or the Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after the Participant's termination of employment or service with the Company); provided, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant unless the Committee determines that such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation; provided, further, that the Committee may, without stockholder approval, (i) reduce the exercise price of any Option or SAR, (ii) cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower exercise price) or other Award or cash, (iii) take any other action that is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, and/or (iv) cancel any outstanding Option or SAR that has a per-Share exercise price (as applicable) at or above the Fair Market Value of a Share of Common Stock on the date of cancellation, and pay any consideration to the holder thereof, whether in cash, securities, or other property, or any combination thereof.

15. General.

(a) Award Agreements; Other Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto. In the event of any conflict between the terms of the Plan and any Award Agreement or employment, change-in-control, severance or other agreement in effect with the Participant, the terms of the Plan shall control.

(b) Nontransferability.

(i) Each Award shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law or the Plan, by the Participant's legal guardian or representative or beneficiary or Permitted Transferee. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or as set forth below in clause (ii), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may permit Awards (other than Incentive Stock Options) to be transferred by the Participant, without consideration, subject to such rules as the Committee may adopt, to (A) any person who is a “family member” of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statements promulgated by the Securities and Exchange Commission (collectively, the “Immediate Family Members”); (B) a trust solely for the benefit of the Participant or the Participant’s Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant’s Immediate Family Members; (D) a bank or third party pursuant to an Award Transfer Program; or (E) any other transferee as may be approved either (1) by the Board or the Committee, or (2) as provided in the applicable Award Agreement; (each transferee described in clause (A), (B), (C) or (D) above is hereinafter referred to as a “Permitted Transferee”); provided, that the Participant gives the Committee or its delegate advance written notice describing the terms and conditions of the proposed transfer and the Committee or its delegate notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding paragraph shall apply to the Permitted Transferee, and any reference in the Plan, or in any applicable Award Agreement, to the Participant shall be deemed to refer to the Permitted Transferee, except that, as otherwise provided by the Committee, (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; (D) the consequences of the termination of the Participant’s employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the transferred Award, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement; and (E) any non-competition, non-solicitation, non-disparagement, non-disclosure, or other restrictive covenants contained in any Award Agreement or other agreement between the Participant and the Company or any Affiliate shall continue to apply to the Participant.

(c) Dividends and Dividend Equivalents. The Committee may specify in the applicable Award Agreement that any or all dividends, dividend equivalents or other distributions, as applicable, paid on Awards prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends, dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(d) Tax Withholding.

(i) The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right (but not the obligation) and is hereby authorized to withhold, from any cash, Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes (up to the maximum permissible withholding amounts) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action that the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

(ii) Without limiting the generality of paragraph (i) above, the Committee may permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) payment in cash, (B) the delivery of Shares (which Shares are not subject to any pledge or other security interest) owned by the Participant having a Fair Market Value on such date equal to such withholding liability or (C) having the Company withhold from the number of Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of Shares with a Fair Market Value on such date equal to such withholding liability. In addition, subject to any requirements of applicable law, the Participant may also satisfy the tax withholding obligations by other methods, including selling Shares that would otherwise be available for delivery, provided, that the Board or the Committee has specifically approved such payment method in advance.

(e) No Claim to Awards; No Rights to Continued Employment, Directorship or Engagement. No employee, Director of the Company, consultant providing service to the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, or to continue in the employ or the service of the Company or an Affiliate, nor shall it be construed as giving any Participant who is a Director any rights to continued service on the Board.

(f) International Participants. With respect to Participants who reside or work outside of the United States or are subject to non-U.S. legal restrictions or regulations, the Committee may amend the terms of the Plan or appendices thereto, or outstanding Awards, with respect to such Participants, in order to conform such terms with or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for the Participant, the Company or its Affiliates. Without limiting the generality of this subsection, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability, retirement or other terminations of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

(g) Beneficiary Designation. The Participant's beneficiary shall be the Participant's spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, the Participant's estate, except to the extent that a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

(h) Termination of Employment or Service. The Committee, in its sole discretion, shall determine the effect of all matters and questions related to the termination of employment of or service of a Participant. Except as otherwise provided in an Award Agreement, or any employment, consulting, change-in-control, severance or other agreement between the Participant and the Company or an Affiliate, unless determined otherwise by the Committee: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if the Participant's employment with the Company or its Affiliates terminates, but such Participant continues to provide services with the Company or its Affiliates in a non-employee capacity (including as a non-employee Director) (or vice versa), such change in status shall not be considered a termination of employment or service with the Company or an Affiliate for purposes of the Plan.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Shares that are subject to Awards hereunder until such Shares have been issued or delivered to that person.

(j) Government and Other Regulations.

(i) Nothing in the Plan shall be deemed to authorize the Committee or Board or any members thereof to take any action contrary to applicable law or regulation, or rules of the NASDAQ or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted.

(ii) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award unless such Shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such Shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, U.S. federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any securities exchange or inter-dealer quotation service upon which such Shares or other securities of the Company are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates of Common Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(iii) The Committee may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Shares from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by applicable laws, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the Shares would have been vested or delivered, as applicable), over (B) the aggregate exercise price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(k) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative or a beneficiary designation form has been filed with the Company) may, if the Committee so directs the Company, be paid to such person's spouse, child, or relative, or an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(l) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and the Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or to otherwise segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

(n) Reliance on Reports. Each member of the Committee and each member of the Board (and each such member's respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than such member or designee.

(o) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(p) Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(q) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(r) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

(s) Section 409A of the Code.

(i) It is intended that the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any other plan maintained by the Company, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from any or all of such taxes or penalties. With respect to any Award that is considered “deferred compensation” subject to Section 409A of the Code, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if the Participant is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any Awards that are “deferred compensation” subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant’s “separation from service” within the meaning of Section 409A of the Code or, if earlier, the Participant’s date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) In the event that the timing of payments in respect of any Award that would otherwise be considered “deferred compensation” subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “disability” pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

(t) Clawback/Forfeiture. The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards. By accepting an Award, the Participant agrees that the Participant is subject to any clawback policies of the Company in effect from time to time.

(u) No Representations or Covenants With Respect to Tax Qualification. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(v) No Interference. The existence of the Plan, any Award Agreement, and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company, the Board, the Committee, or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, or preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or that are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of their assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(w) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(x) Whistleblower Acknowledgments. Notwithstanding anything to the contrary herein, nothing in this Plan or any Award Agreement will (i) prohibit a Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require prior approval by the Company or any of its Affiliates of any reporting described in clause (i).

(y) Lock-Up Agreements. The Committee may require a Participant receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to enter into a shareholder agreement or "lock-up" agreement in such form as the Committee shall determine is necessary or desirable to further the Company's interests.

(z) Restrictive Covenants. The Committee may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

* * *

Amended and Restated Bylaws of
[•]¹
(a Delaware corporation)

¹ Reservoir Holdings, Inc. to select name of the Corporation.

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Amended and Restated Bylaws of

[●]

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of [●] (the “Corporation”) in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation’s certificate of incorporation, as the same may be amended and/or restated from time to time (the “Certificate of Incorporation”).

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation’s board of directors (the “Board”) may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “DGCL”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Corporation’s principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (as so amended and inclusive of such rules and regulations, the “Exchange Act”). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, “present in person” shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A “qualified representative” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5.

(b) For business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year’s annual meeting; *provided, however*, that if no annual meeting was held in the preceding year, to be timely, a stockholder’s notice must be so delivered, or mailed and received, not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation; *provided, further*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, to be timely, a stockholder’s notice must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, “Timely Notice”). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder’s notice to the Secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation’s books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as “Stockholder Information”);

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any “derivative security” (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a “call equivalent position” (as such term is defined in Rule 16a-1(b) under the Exchange Act) (“Synthetic Equity Position”) and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of “Synthetic Equity Position,” the term “derivative security” shall also include any security or instrument that would not otherwise constitute a “derivative security” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person’s business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation’s outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as “Disclosable Interests”); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this Section 2.4(c)(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term “Proposing Person” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(e) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(f) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation’s proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) For purposes of these bylaws, “public disclosure” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) as provided in that certain Stockholders Agreement, dated as of April ___, 2021, by and among Roth CH Acquisition II Co. (now known as [●]), Reservoir Holdings, Inc., CHLM Sponsor-1 LLC (“Sponsor”) and the other stockholder parties thereto (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Stockholders Agreement”), (ii), by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (iii) by a stockholder present in person (A) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 as to such notice and nomination. For purposes of this Section 2.5, “present in person” shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A “qualified representative” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Other than as provided in the Stockholders Agreement, the foregoing clause (iii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.

(i) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (1) provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (2) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder’s notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(ii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iii) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (1) the conclusion of the time period for Timely Notice, (2) the date set forth in Section 2.5(b)(ii) or (3) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary of the Corporation shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i)), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii)), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(f).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any other participant in such solicitation.

(d) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(e) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(f) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary of the Corporation at the principal executive offices of the Corporation, (i) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) or (2) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the Corporation, with such proposed nominee’s fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate’s nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation’s corporate governance guidelines.

(h) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(i) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(j) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5.

(k) Notwithstanding anything in these bylaws to the contrary, for so long as Sponsor and the Corporation are entitled to nominate a Director pursuant to the Stockholders Agreement, Sponsor and the Corporation shall not be subject to the notice procedures with respect to such Director set forth in this Section 2.5.

2.6 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.8 until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.8 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.9 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.10 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.11 Record Date for Stockholder Meetings and Other Purposes.

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

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.12 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.13 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.13 or to vote in person or by proxy at any meeting of stockholders.

2.14 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;
- (b) count all votes or ballots;
- (c) count and tabulate all votes;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(e) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.15 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

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

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4, and subject to the Certificate of Incorporation and the Stockholders Agreement, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. Subject to the Stockholders Agreement, when one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Subject to the Stockholders Agreement, and unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

- (a) delivered personally by hand, by courier or by telephone;
- (b) sent by United States first-class mail, postage prepaid;
- (c) sent by facsimile or electronic mail; or
- (d) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) Section 3.5 (place of meetings; meetings by telephone);
- (ii) Section 3.6 (regular meetings);
- (iii) Section 3.7 (special meetings; notice);
- (iv) Section 3.9 (board action without a meeting); and
- (v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members; *provided, however, that*:

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
- (ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and
- (iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, *provided* that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Chief Operating Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.3.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, the Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); *provided, however*, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the stock of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

- (a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and
- (b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

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

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (A) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (B) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”) by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a “covered person”), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys’ fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, the President and the Secretary of the Corporation, or other officer of the Corporation appointed by (x) the Board pursuant to Article V, or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the “Chancery Court”) of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative Proceeding brought on behalf of the Corporation, (ii) any Proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer **or** stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, (iii) any Proceeding arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these bylaws (as either may be amended from time to time) or (iv) any Proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Article XII - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An “electronic mail” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An “electronic mail address” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term “person” means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

[●]

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that [s]he is the duly elected, qualified, and acting Secretary of [●], a Delaware corporation (the “Corporation”), and that the foregoing bylaws were approved on April __, 2021, effective as of April __, 2021, by the Corporation’s board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this __ day of April, 2021.

Name
Title

**SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ROTH CH ACQUISITION II CO.**

Roth CH Acquisition II Co. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The present name of the Corporation is Roth CH Acquisition II Co. The Corporation was incorporated under the name Roth Acquisition I Co. by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on February 13, 2009 and thereafter amended by a Certificate of Amendment to the Certificate of Incorporation on June 30, 2020 and a Certificate of Amendment to the Certificate of Incorporation to the Certificate of Incorporation on August 31, 2020 and thereafter amended and restated by an Amended and Restated Certificate of Incorporation on December 10, 2020 (as so amended and restated, the "Existing Certificate").

2. This Second Amended and Restated Certificate of Incorporation (the "Second Amended and Restated Certificate"), which amends and restates the Existing Certificate in its entirety, has been approved by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the DGCL and has been adopted by the stockholders of the Corporation at a meeting of the stockholders of the Corporation in accordance with the provisions of Section 211 of the DGCL.

3. The text of the Existing Certificate is hereby amended and restated by this Second Amended and Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

4. This Second Amended and Restated Certificate shall become effective on the date of filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, [●] has caused this Second Amended and Restated Certificate to be executed by a duly authorized officer of the Corporation, on _____, 2021.

[●]

By: _____
Name: _____
Title: _____

[Signature Page to Second Amended and Restated Certificate of Incorporation]

EXHIBIT A

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
[●]¹**

**ARTICLE I
NAME**

The name of the corporation is [●] (the “Corporation”).

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808, and the name of its registered agent at such address is Corporation Service Company.

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”) as it now exists or may hereafter be amended and supplemented.

**ARTICLE IV
CAPITAL STOCK**

The Corporation is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of capital stock which the Corporation shall have authority to issue is [825,000,000]. The total number of shares of Common Stock that the Corporation is authorized to issue is [750,000,000], having a par value of \$0.0001 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is [75,000,000], having a par value of \$0.0001 per share.

The designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. COMMON STOCK.

1. General. The voting, dividend, liquidation, and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the “Board of Directors”) and outstanding from time to time.

¹ Reservoir Holdings, Inc. to select name of the Corporation.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock *pro rata* in accordance with the number of shares of Common Stock held by each such holder.

B. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Second Amended and Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Second Amended and Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V
BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Except as otherwise expressly provided by the DGCL or this Second Amended and Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors. The directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the date of this Second Amended and Restated Certificate; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following the date of this Second Amended and Restated Certificate; and the initial Class III directors shall serve for a term expiring at the third annual meeting following the date of this Second Amended and Restated Certificate. At each annual meeting of the stockholders of the Corporation beginning with the first annual meeting of the stockholders following the date of this Second Amended and Restated Certificate, subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of the stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II and Class III.

B. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification, or removal.

D. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Second Amended and Restated Certificate (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article V, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article V, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

E. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Amended and Restated Bylaws of the Corporation (as amended and/or restated from time to time, the "Bylaws"). In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Second Amended and Restated Certificate (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws, the adoption, amendment or repeal of the Bylaws by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

F. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VI
STOCKHOLDERS

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or the President, and shall not be called by any other person or persons.

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

ARTICLE VII
LIABILITY

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VII, or the adoption of any provision of the Second Amended and Restated Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VIII
INDEMNIFICATION

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE IX
OPPORTUNITIES

A. To the fullest extent permitted by Section 122(17) of the DGCL, the Corporation, on behalf of itself and its direct and indirect subsidiaries (collectively, “Subsidiaries”), hereby renounces any interest or expectancy of the Corporation or any such Subsidiary in, or in being offered an opportunity to participate in, any Excluded Opportunity.

B. As used herein, “Excluded Opportunity” means any business opportunity, transaction or other matter (a “Corporate Opportunity”), whether or not the Corporation or any Subsidiary might reasonably be expected to have pursued or had the ability or desire to pursue such Corporate Opportunity if granted or otherwise provided the opportunity to do so, that is presented to, acquired, created or developed by or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any Subsidiary or (ii) any stockholder of the Corporation, affiliate of such stockholder (other than the Corporation or any of its Subsidiaries) or any partner, member, manager, director, officer, employee or agent of any such stockholder or affiliate, in each case of this clause (ii) who is not an employee of the Corporation or any Subsidiary (any of the foregoing clauses (i) and (ii), a “Specified Party”); provided, however, that the definition of “Excluded Opportunity” does not include, and the Corporation and its Subsidiaries do not hereby renounce any interest or expectancy in, or in being offered an opportunity to participate in, a Corporate Opportunity with respect to a Specified Party who is a director of the Corporation and who is first offered the applicable Corporate Opportunity solely in his or her capacity as a director, officer or employee of the Corporation or any Subsidiary.

C. Neither the amendment nor repeal of this Article IX, nor the adoption of any provision of this Second Amended and Restated Certificate or the Bylaws, nor, to the fullest extent permitted by Delaware law, any modification of law, shall adversely affect any right or protection of any Specified Party granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification. This Article IX shall not limit any protections or defenses available to, or indemnification rights of, any director or officer of the Corporation under this Second Amended and Restated Certificate, the Bylaws or applicable law.

ARTICLE X
DIRECTOR LIABILITY

To the fullest extent permitted by the DGCL, as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders. Any repeal or amendment or modification of this Article X (including by changes in applicable law), or the adoption of any provision of this Second Amended and Restated Certificate inconsistent with this Article X, shall, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and shall not adversely affect any limitation on the personal liability of any director of the Corporation with respect to acts or omissions occurring prior to the time of such repeal or amendment or modification or adoption of such inconsistent provision. If any provision of the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE XI

FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the “Chancery Court”) of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or this Second Amended and Restated Certificate (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XII

AMENDMENTS

A. Notwithstanding anything contained in this Second Amended and Restated Certificate to the contrary, in addition to any vote required by applicable law, the following provisions in this Second Amended and Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Part B of Article IV, Article V, Article VI, Article VII, Article VIII, Article XI, and this Article XII.

B. If any provision or provisions of this Second Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Second Amended and Restated Certificate (including, without limitation, each such portion of any paragraph of this Second Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ACQUIROR SUPPORT AGREEMENT

This ACQUIROR SUPPORT AGREEMENT, dated as of April 14, 2021 (this “Agreement”), by and among ROTH CH ACQUISITION II CO., a Delaware corporation (“ROCC”), RESERVOIR HOLDINGS, INC., a Delaware corporation (the “Company”), and each of the stockholders of ROCC whose names appear on the signature pages of this Agreement (each, a “Founder” and, collectively, the “Founders”).

WHEREAS, the Company, ROCC, Roth CH II Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of ROCC (“Merger Sub”) and certain other persons propose to enter into, simultaneously herewith, an agreement and plan of merger (the “APM”; terms used but not defined in this Agreement shall have the meanings ascribed to them in the APM), a copy of which has been made available to each Founder, which provides, among other things, that, upon the terms and subject to the conditions thereof, Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a direct wholly-owned subsidiary of ROCC;

WHEREAS, as of the date hereof, each Founder owns of record the number of shares of ROCC Common Stock as set forth opposite such Founder’s name on Exhibit A hereto (all such shares of ROCC Common Stock and any shares of ROCC Common Stock of which ownership of record or the power to vote is hereafter acquired by the Founders prior to the termination of this Agreement being referred to herein as the “Shares”); and

WHEREAS, in order to induce ROCC, Merger Sub and the Company to enter into the APM, the Founders are executing and delivering this Agreement to ROCC, Merger Sub and the Company.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, each of the Founders (severally and not jointly), the Company and ROCC hereby agrees as follows:

1. Agreement to Vote. Each Founder, by this Agreement, with respect to its Shares, hereby agrees (and agrees to execute such documents or certificates evidencing such agreement as the Company may reasonably request in connection therewith) to vote at any meeting of the stockholders of ROCC, and in any action by written consent of the stockholders of ROCC to approve the APM, all of such Founder’s Shares (a) in favor of the approval and adoption of the APM, the transactions contemplated by the APM and this Agreement, (b) in favor of any other matter reasonably necessary to the consummation of the transactions contemplated by the APM and considered and voted upon by the stockholders of ROCC (including the Voting Matters (as defined in the APM)) and (c) against any action, agreement or transaction (other than the APM or the transactions contemplated thereby) or proposal that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of ROCC under the APM or that would reasonably be expected to result in the failure of the transactions contemplated by the APM from being consummated. Each Founder acknowledges receipt and review of a copy of the APM.

2. Transfer of Shares. Each of the Founders agrees that it shall not, directly or indirectly, (a) sell, assign, transfer (including by operation of law), assign, lien, pledge, hedge, swap, encumber or otherwise dispose of any of the Shares or otherwise agree to do any of the foregoing (collectively, “Transfer”), (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, (c) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or Transfer (including by operation of law) or other disposition of any Shares (unless the transferee agrees to be bound by this Agreement) or (d) take any action that would make any representation or warranty of the Founder contained herein untrue or incorrect or have the effect of preventing or disabling the Founder from performing its obligations hereunder; provided, however, that nothing herein shall prohibit a Transfer by the Founder to an Affiliate of the Founder (a “Permitted Transfer”); provided, further, that any Permitted Transfer shall be permitted only if, as a precondition to such Transfer, the transferee also agrees in a writing, reasonably satisfactory in form and substance to the Company, to assume all of the obligations of the Founder under, and be bound by all of the terms of, this Agreement; provided, further, that any Transfer permitted under this Section 2 shall not relieve the Founder of its obligations under this Agreement. Any Transfer in violation of this Section 2 with respect to the Founder’s Shares Covered Shares shall be null and void.

3. Representations and Warranties. Each Founder, severally and not jointly, represents and warrants for and on behalf of itself to the Company as follows:

(a) The execution, delivery and performance by such Founder of this Agreement and the consummation by such Founder of the transactions contemplated hereby do not and will not (i) conflict with or violate any Law or Order applicable to such Founder, (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 Lien on any Shares (other than pursuant to this Agreement or transfer restrictions under applicable securities laws or the Organizational Documents of such Founder) or (iv) conflict with or result in a breach of or constitute a default under any provision of such Founder's Organizational Documents.

(b) Such Founder owns of record and has good, valid and marketable title to the Shares set forth opposite the Founder's name on Exhibit A free and clear of any Lien (other than pursuant to this Agreement or transfer restrictions under applicable securities Laws or the Organizational Documents of such Founder) and has the sole power (as currently in effect) to vote and full right, power and authority to sell, transfer and deliver such Shares, and such Founder does not own, directly or indirectly, any other Shares.

(c) Such Founder 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 Founder.

4. Termination. This Agreement and the obligations of the Founders under this Agreement shall automatically terminate upon the earliest of: (a) the Effective Time (as defined in the APM); (b) the termination of the APM in accordance with its terms; and (c) the mutual agreement of the Company and ROCC. Upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; provided, however, that if this Agreement is terminated pursuant to clause (a) of this Section 4, Section 5(b) shall survive until the expiration of the transfer restrictions described in Section 5(a) of the Letter Agreements; provided, further, any such termination or expiration pursuant to this Section 4 shall not relieve any party from liability for any willful breach of this Agreement occurring prior to its termination.

5. Letter Agreements.

- (a) The letter agreements, dated December 10, 2020, between ROCC and each Founder (collectively, the "Letter Agreements") remain in full force and effect. Each Founder agrees not to (and not to seek to) amend, modify, waive any provision of, terminate or otherwise compromise in any way, its Letter Agreement.
- (b) ROCC and each Founder agrees that Section 16 of the Letter Agreement to which such Founder is a party is hereby amended to provide that Section 5(a) of such Letter Agreement shall terminate upon the expiration of the transfer restrictions described in Section 5(a) of such Letter Agreement.

6. Miscellaneous.

(a) Except as otherwise provided herein or in any Transaction Document, 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 telecopy or e-mail 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 6(b)):

If to ROCC:

Roth CH Acquisition II Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail: broth@roth.com

with a copy to:

Loeb & Loeb
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

If to the Company, to:

Reservoir Holdings, Inc.
75 Varick Street, 9th Floor
New York, NY 10013
Attention: Golnar Khosrowshahi, Jeff McGrath
E-mail: gk@reservoir-media.com and jm@reservoir-media.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Jeffrey D. Marell, Esq.
E-mail: jmarell@paulweiss.com

If to a Founder, to the address set forth for Founder on the signature pages hereof.

(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 and the Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede 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).

(e) 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. No Founder shall be liable for the breach by any other Founder of this Agreement.

(f) The parties hereto agree that irreparable damage may 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. Each of the parties agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Any party seeking an injunction or injunctions to prevent breaches or threatened breaches of, or to enforce compliance with this Agreement when expressly available pursuant to the terms of this Agreement shall not be required to provide any bond or other security in connection with any such Order.

(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 without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. All actions, suits or proceedings (collectively, "Action") arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (i) submit to the to the exclusive jurisdiction of the above-named courts 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 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.

(i) Without further consideration, each party shall use commercially reasonable efforts to execute and deliver or cause to be executed and delivered such additional documents and instruments and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

(j) This Agreement shall not be effective or binding upon any Founder until such time as the APM is executed.

(k) If, and as often as, there are any changes in ROCC or the ROCC Common Stock by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of this Agreement as may be required so that the rights, privileges, duties and obligations hereunder shall continue with respect to ROCC, such Founder and the Shares as so changed.

(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 Paragraph (l).

(m) This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto, and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement), (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any named party to this Agreement and (b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, the Founder or ROCC under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

[Signature pages follow]

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

ROTH CH ACQUISITION II CO.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chief Executive Officer

RESERVOIR HOLDINGS, INC.

By: /s/ Golnar Khosrowshahi
Name: Golnar Khosrowshahi
Title: Chief Executive Officer

FOUNDERS

CR FINANCIAL HOLDINGS, INC.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chief Executive Officer
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

CHLM SPONSOR-1 LLC

By: /s/ Steve Dyer
Name: Steve Dyer
Title: Chief Executive Officer
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

AMG TRUST ESTABLISHED JANUARY 23, 2007

By: /s/ Aaron Gurewitz
Name: Aaron Gurewitz
Title: Trustee
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Byron Roth
Name: Byron Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Gordon Roth
Name: Gordon Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

[Signature Page to Acquiror Support Agreement]

By: /s/ John Lipman
Name: John Lipman
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

By: /s/ Theodore Roth
Name: Theodore Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Louis J. Ellis III
Name: Louis J. Ellis III
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Nazan Akdeniz
Name: Nazan Akdeniz
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Molly Montgomery
Name: Molly Montgomery
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Adam Rothstein
Name: Adam Rothstein
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

HAMPSTEAD PARK CAPITAL MANAGEMENT, LLC

By: /s/ Daniel Friedberg
Name: Daniel Friedberg
Title: Managing Member
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

[Signature Page to Acquiror Support Agreement]

EXHIBIT A

THE FOUNDERS

Founder	Shares of ROCC Common Stock
CR FINANCIAL HOLDINGS, INC.	2,068,252
CHLM SPONSOR-1 LLC	332,362
AMG TRUST ESTABLISHED JANUARY 23, 2007	30,425
Byron Roth	115,748
Gordon Roth	23,811
John Lipman	297,638
Theodore Roth	13,228
Molly Montgomery	88,189
Adam Rothstein	88,189
HAMPSTEAD PARK CAPITAL MANAGEMENT, LLC	88,189
Nazan Akdeniz	1,984
Louis J. Ellis III	1,984

LOCKUP AGREEMENT

This Lockup Agreement, dated as of April 14, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**”), is made by and among Roth CH Acquisition II Co., a Delaware corporation (“**ROCC**”), and each of the stockholder parties identified on Exhibit A hereto and the other persons who enter into a joinder to this Agreement substantially in the form of Exhibit B hereto with ROCC in order to become a “Stockholder Party” for purposes of this Agreement (each, a “**Stockholder Party**” and collectively, the “**Stockholder Parties**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

BACKGROUND:

WHEREAS, the Stockholder Parties own or will own equity interests in Reservoir Holdings, Inc., a Delaware corporation (“**Legacy Reservoir**”), and/or ROCC;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of April 14, 2021 (as it may be amended, supplemented, restated or otherwise modified from time to time, the “**Merger Agreement**”), (i) Roth CH II Merger Sub Corp., a Delaware corporation and a direct, wholly-owned subsidiary of ROCC, will merge with and into Legacy Reservoir (the “**Merger**”), with Legacy Reservoir surviving the Merger as a wholly owned subsidiary of ROCC, (ii) by virtue of the Merger, former stockholders of Legacy Reservoir will receive newly issued shares of Common Stock (as defined below) and (iii) following the consummation of the Merger, ROCC will be renamed; and

WHEREAS, in connection with the Merger and effective upon the consummation thereof, the parties hereto wish to set forth herein certain understandings among such parties with respect to restrictions on transfer of equity interests in the Company.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I INTRODUCTORY MATTERS

1.1 **Defined Terms.** In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“**Action**” has the meaning set forth in Section 3.8.

“**Agreement**” has the meaning set forth in the Preamble.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, following the consummation of the Merger.

“**Company**” means ROCC (as renamed), following the consummation of the Merger.

“Covered Shares” means (i) all shares of Common Stock received by a Stockholder Party as Per Share Merger Consideration in connection with the Merger pursuant to terms of the Merger Agreement and held by such Stockholder Party after the effective time of the Merger, (ii) any shares of Common Stock issuable upon the exercise of options to purchase shares of Common Stock held by a Stockholder Party immediately after the effective time of the Merger, and (iii) any securities convertible into or exercisable or exchangeable for Common Stock held by a Stockholder Party immediately after the effective time of the Merger. For the avoidance of doubt, the term “Covered Shares” shall not include shares of Common Stock or other securities convertible into or exercisable or exchangeable for Common Stock, in each case, acquired in open market transactions after the Closing Date (as defined in the Merger Agreement) so long as such transaction is not required to be, or is not, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the Lock-Up Period.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“immediate family” has the meaning set forth in Section 2.1(b).

“Legacy Reservoir” has the meaning set forth in the Background.

“Lock-Up Period” has the meaning set forth in Section 2.1(a).

“Merger” has the meaning set forth in the Background.

“Non-Recourse Party” means any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any named party to this Agreement and any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing.

“Stockholder Parties” has the meaning set forth in the Preamble.

“Transfer” means to (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, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, (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 Covered Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in foregoing clause (i) or (ii).

1.2 **Construction.** The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to sections of this Agreement unless otherwise specified.

ARTICLE II LOCKUP

2.1 **Lockup.**

(a) Each Stockholder Party agrees not to Transfer (i) fifty percent (50%) of the Covered Shares owned by such Stockholder Party during the period beginning on the effective time of the Merger and ending on the date that is the earlier of (A) 180 days after the Closing Date and (B) the date on which the closing price of the shares of Common Stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any twenty (20) trading days within any thirty (30) trading day period commencing after the Closing Date and (ii) the remaining fifty percent (50%) of the Covered Shares owned by such Stockholder Party during the period beginning on the effective time of the Merger and ending on the date that is 180 days after the Closing Date, or earlier, in the case of either clause (i) or clause (ii), if, after the Closing Date (as defined in the Merger Agreement), the Company consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property (in each case, the "**Lock-Up Period**"). Notwithstanding anything in this **Article II** to the contrary, none of the foregoing restrictions shall restrict (i) any Stockholder Party from pledging, hypothecating or granting a security interest in, lien on, or otherwise encumbering such Stockholder Party's Covered Shares as security in respect of any *bona fide* financing arrangements (each, a "**Permitted Loan**" and, the Covered Shares pledged thereunder, the "**Permitted Pledged Shares**") at any time, (ii) any Stockholder Party transferring such Permitted Pledged Shares to satisfy or avoid a *bona fide* margin call pursuant to a Permitted Loan and (iii) the ability of any lender (or its affiliate) to foreclose upon and sell, dispose of or otherwise transfer any Permitted Pledged Shares.

(b) Notwithstanding the foregoing, a Stockholder Party may transfer or dispose of its Covered Shares (i) by will, other testamentary document or intestacy, (ii) as a bona fide gift or gifts, including to charitable organizations or for bona fide estate planning purposes, (iii) to any trust, partnership, limited liability company, corporation or other entity of which the undersigned and/or the immediate family (as defined below) of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests (for purposes of this Section 2.1, “**immediate family**” shall mean a current or former spouse, domestic partner, child (including by adoption), father, mother, brother or sister of the undersigned, and lineal descendant (including by adoption) of the undersigned or of any of the foregoing persons, (iv) in the case of an individual, (x) to any immediate family member or other dependent or (y) to a trust, the beneficiary of which is the individual, a member of one of the individual’s immediate family or a charitable organization and, in each case, the sole trustee of which is such individual, (v) in the case of an individual, by operation of law or pursuant to a court order, such as a qualified domestic relations order, divorce decree or separation agreement, (vi) as a distribution to limited partners, members or stockholders of such Stockholder Party, (vii) to its Affiliated investment fund or other Affiliated entity controlled or managed by such Stockholder Party or its Affiliates, (viii) to a nominee or custodian of a Person to whom a disposition or transfer would be permissible under clauses (i) through (vii) above, (ix) pursuant to an order or decree of a Governmental Authority, (x) from an employee to the Company or its Subsidiary or parent entities upon death, disability or termination of employment, in each case, of such employee, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of the shares of Common Stock involving a Change of Control (as defined below) (including negotiating and entering into an agreement providing for any such transaction), *provided that* in the event that such tender offer, merger, consolidation or other such transaction is not completed, such Stockholder Party’s Covered Shares shall remain subject to the provisions of this Section 2.1, (xii) to the Company (A) pursuant to the exercise of any option to purchase Common Stock granted by the Company pursuant to any employee benefit plans or arrangements (including any employee benefit plans or arrangements assumed in connection with the Merger) which are set to expire during the Lock-Up Period, where any Common Stock received by the undersigned upon any such exercise will be subject to the terms of this Section 2.1, or (B) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase Common Stock or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans or arrangements (including any employee benefit plans or arrangements assumed in connection with the Merger) which are set to expire or automatically vest during the Lock-Up Period, where, in the case of either (A) or (B) above, any Common Stock received by such Stockholder Party upon any such exercise or vesting will be subject to the terms of this Section 2.1, (xiii) pursuant to transactions solely to satisfy any U.S. federal, state, or local income tax obligations of the Stockholder Party (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or the U.S. Treasury Regulations promulgated thereunder (the “**Regulations**”) after the date on which the Merger Agreement was executed by the parties, and such change prevents such transaction from qualifying as a “reorganization” pursuant to Section 368 of the Code (and such transaction does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), or (xiv) with the prior written consent of the Company pursuant to a written instrument executed by the Company and the board designee of ROCC contemplated by the Merger Agreement or, if such person is not serving as a director of the Company, Byron Roth or John Lipman; *provided that*:

1. in the case of each Transfer or distribution pursuant to clauses (ii) through (viii) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth in this Section 2.1 (it being understood that any references to “immediate family” in the agreement executed by such transferee shall expressly refer only to the immediate family of the Stockholder Party and not to the immediate family of the transferee); and (b) any such Transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee’s interests in the transferor; and

2. for purposes of clause (xi) above, “Change of Control” shall mean the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a Person or group of affiliated persons (other than an underwriter pursuant to an offering), of the Company’s voting securities if, after such transfer or acquisition, the holders of the Company’s voting securities immediately before such transfer or acquisition do not beneficially own (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) in the aggregate at least 50% of the outstanding voting securities of (i) the Company or the surviving or resulting corporation or (ii) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such transaction or acquisition, the parent corporation of such surviving or resulting corporation, in each case, as of immediately after such transfer or acquisition.

3. In the event that any Stockholder Party is permitted to transfer or dispose of any of its Covered Shares pursuant to Section 2.1(b) (xiv) (the quotient of (i) the number of such Stockholder Party’s Covered Shares permitted to be so transferred divided by (ii) the total number of such Stockholder Party’s Covered Shares, expressed as a percentage, the “**Pro-Rata Percentage**”) (such Covered Shares permitted to be so transferred or disposed of, the “**Permitted Transferred Shares**”), the number of Covered Shares held by each other Stockholder Party equal to the Pro-Rata Percentage of all Covered Shares held by each other Stockholder Party shall be immediately released from the restrictions contained in this Agreement (including Section 2.1) on the same terms and conditions as the Permitted Transferred Shares.

(c) Each Stockholder Party shall be permitted to enter into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act during the applicable Lock-Up Period, *provided, however*, that such plan does not provide for, or permit, the sale of any shares of Common Stock during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period.

(d) Each Stockholder Party also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the Covered Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Stockholder Party’s Covered Shares describing the foregoing restrictions.

ARTICLE III GENERAL PROVISIONS

3.1 **Termination.** Subject to Section 3.13 or the early termination of any provision as a result of an amendment to this Agreement agreed to by the Company or Legacy Reservoir, as applicable, and the Stockholder Parties as provided under Section 3.3, this Agreement (other than Article III hereof), shall terminate on the date that is 180 days after the Closing Date.

3.2 **Notices.** All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to the Company prior to Closing, to:

Roth CH Acquisition II Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail: broth@roth.com

with a copy to:

Loeb & Loeb LLP
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

If to the Company after Closing, to:

Reservoir Holdings, Inc.
75 Varick Street, 9th Floor
New York, NY 10013
Attention: Golnar Khosrowshahi, Jeff McGrath
E-mail: gk@reservoir-media.com and jm@reservoir-media.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Jeffrey D. Marell, Esq.
E-mail: jmarell@paulweiss.com

If to any Stockholder Party, to such address indicated on the Company's records with respect to such Stockholder Party or to such other address or addresses as such Stockholder Party may from time to time designate in writing.

3.3 **Amendment; Waiver.** (a) The terms and provisions of this Agreement may be amended or modified in whole or in part (other than to correct a typographical error) only by a duly authorized agreement in writing executed by: (i) the Company pursuant to a written instrument executed by the Company and the board designee of ROCC contemplated by the Merger Agreement or, if such person is not serving as a director of the Company, Byron Roth or John Lipman, (ii) all Stockholder Parties and (iii) if the amendment or modification is prior to the consummation of the Merger, Legacy Reservoir.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

3.4 **Further Assurances.** The parties hereto will sign such further documents and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

3.5 **Assignment.** No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 3.5 shall be null and void, *ab initio*.

3.6 **Third Parties.** Except as provided for in Article III with respect to any Non-Recourse Party, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

3.7 **Governing Law.** THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

3.8 **Jurisdiction; Waiver of Jury Trial.** Any claim, action, suit, assessment, arbitration or proceeding (an “**Action**”) based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction, any federal court or state court located in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 3.8. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

3.9 **Specific Performance.** The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 3.9 shall not be required to provide any bond or other security in connection with any such injunction.

3.10 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the subject matter hereof exist between the parties except as expressly set forth or referenced in this Agreement.

3.11 **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

3.12 **Headings; Counterparts.** The headings, subheadings and captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, but all of which taken together shall constitute one agreement (or amendment, as applicable).

3.13 **Effectiveness.** This Agreement shall be valid and enforceable as of the date of this Agreement and may not be revoked by any party hereto; *provided that* the provisions herein (other than this **Article III**) shall not be effective until the consummation of the Merger. In the event the Merger Agreement is terminated in accordance with its terms, this Agreement shall automatically terminate and be of no further force or effect.

3.14 **Non-Recourse.** This Agreement may only be enforced against, and any claim or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney, advisor or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney, advisor or representative of any of the foregoing (each, a “**Non-Recourse Party**”) shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ROTH CH ACQUISITION II CO.

By: /s/ Byron Roth

Name: Byron Roth

Title: Chairman and CEO

[Signature Page to Lockup Agreement]

ASTEYA CAPITAL FUND I LP
by: Maryana Capital Inc.
its: General Partner

By: /s/ Ali Hedayat
Name: Ali Hedayat
Title: Managing Director

ASTEYA PARTNERS DELAWARE, LP
by: Maryana Capital Inc.
its: General Partner

By: /s/ Ali Hedayat
Name: Ali Hedayat
Title: Managing Director

[Signature Page to Lockup Agreement]

CANAREAL II CORPORATION

By: /s/ Vahid Noshirvani

Name: Vahid Noshirvani

Title: President

[Signature Page to Lockup Agreement]

HIGHGATE INVESTMENTS LLC

By: /s/ Ronald Stern

Name: Ronald Stern

Title: Authorized Signatory

[Signature Page to Lockup Agreement]

WESBILD INC.

By: /s/ Hassan Khosrowshahi

Name: Hassan Khosrowshahi

Title: Chiarman

[Signature Page to Lockup Agreement]

RS RESERVOIR, LLC

by: ER Reservoir, LLC
its: Manager

By: /s/ Ryan P. Taylor

Name: Ryan P. Taylor

Title: Authorized Person

[Signature Page to Lockup Agreement]

/s/ Joel Herold

Joel Herold

[Signature Page to Lockup Agreement]

/s/ Golnar Khosrowshahi

Golnar Khosrowshahi

[Signature Page to Lockup Agreement]

/s/ Jim Heindlmeyer
Jim Heindlmeyer

[Signature Page to Lockup Agreement]

/s/ Rell Lafargue
Rell Lafargue

[Signature Page to Lockup Agreement]

Exhibit A

Asteya Capital Fund I LP

Asteya Partners Delaware, LP

Canareal II Corporation

Highgate Investments LLC

Wesbild Inc.

RS Reservoir, LLC

Golnar Khosrowshahi

Rell Lafargue

Jim Heindlmeyer

Joel Herold

Exhibit B

FORM OF JOINDER TO LOCKUP AGREEMENT

[____], 20__

Reference is made to the Lockup Agreement, dated as of [•], 2021, by and among Roth CH Acquisition II Co. (the “Company”) and the other Stockholder Parties (as defined therein) from time to time party thereto (as amended from time to time, the “Lockup Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Lockup Agreement.

Each of the Company and each undersigned holder of shares of the Company (each, a “New Stockholder Party”) agrees that this Joinder to the Lockup Agreement (this “Joinder”) is being executed and delivered for good and valuable consideration.

Each undersigned New Stockholder Party hereby agrees to and does become party to the Lockup Agreement as a Stockholder Party. This Joinder shall serve as a counterpart signature page to the Lockup Agreement and by executing below each undersigned New Stockholder Party is deemed to have executed the Lockup Agreement with the same force and effect as if originally named a party thereto.

This Joinder may be executed in multiple counterparts, including by means of facsimile or electronic signature, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have duly executed this Joinder as of the date first set forth above.

[NEW STOCKHOLDER PARTY]

By: _____
Name:
Title:

[ROTH CH ACQUISITION II CO.]

By: _____
Name:
Title:

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “**Subscription Agreement**”) is entered into this 14th day of April, 2021, by and between Roth CH Acquisition II Co., a Delaware corporation (the “**Company**”) and the undersigned (“**Subscriber**” or “**you**”). Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Transaction Agreement (as defined below).

WHEREAS, the Company and the other parties named therein propose to enter into an Agreement and Plan of Merger (the “**Transaction Agreement**”), pursuant to which the Company will acquire Reservoir Holdings, Inc. (“**Reservoir**”), on the terms and subject to the conditions set forth therein (the “**Transaction**”);

WHEREAS, in connection with the Transaction, Subscriber desires to subscribe for and purchase from the Company that number of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”), set forth on the signature page hereto (the “**Shares**”) for a purchase price of \$10.00 per share (the “**Per Share Price**”), or the aggregate purchase price set forth on the signature page hereto (the “**Purchase Price**”), and the Company desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company on or prior to the Closing (as defined below); and

WHEREAS, in connection with the Transaction, certain other “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and/or “accredited investors” (within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the “**Securities Act**”)) have entered into separate subscription agreements with the Company (the “**Other Subscription Agreements**”) substantially similar to this Subscription Agreement, pursuant to which all such investors have, together with the Subscriber pursuant to this Subscription Agreement, agreed, severally but not jointly with the subscribers to the Other Subscription Agreements, to purchase shares of Common Stock at the Per Share Price.

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

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares on the terms and conditions set forth herein (such subscription and issuance, the “**Subscription**”).

2. Representations, Warranties and Agreements.

2.1 Subscriber’s Representations, Warranties and Agreements. To induce the Company to issue the Shares to Subscriber, Subscriber hereby represents and warrants to the Company and agrees with the Company as follows:

2.1.1 If Subscriber is not an individual, Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement. If Subscriber is an individual, Subscriber has the authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2 If Subscriber is not an individual, this Subscription Agreement has been duly authorized, executed and delivered by Subscriber. If Subscriber is an individual, the signature on this Subscription Agreement is genuine, and Subscriber has legal competence and capacity to execute the same. This Subscription Agreement is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3 The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to materially affect the legal authority of Subscriber to comply in all material respects with the terms of this Subscription Agreement; (ii) if Subscriber is not an individual, result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would materially affect the legal authority of Subscriber to comply in all material respects with this Subscription Agreement.

2.1.4 Subscriber (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is an accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule A following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Shares. Subscriber understands and acknowledges that the purchase of the Shares pursuant to this Agreement meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

2.1.5 Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber, other than to the Company or any investment fund or managed account managed by the same investment adviser as the Subscriber or having the same general partner or an affiliated general partner and which investment fund or managed account shall be deemed to make the same representations as Subscriber hereunder (each “**Subscriber Affiliate**”), absent an effective registration statement under the Securities Act with respect to the Shares or an opinion of counsel reasonably satisfactory to the Company that such registration statement is not required and an applicable exemption from the registration requirements of the Securities Act is available, and that any certificates or book entries representing the Shares shall contain a legend to such effect. Subscriber acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares. Nothing under this Subscription Agreement shall prohibit the subscriber from offering, reselling or transferring any of the Shares to an “accredited investor” pursuant to Section 4(a)(7) under the Securities Act; provided that the transferee agrees to be bound by the terms of this Subscription Agreement.

2.1.6 Subscriber acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by the Company or any of its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement and the management presentation provided to Subscriber by the Company.

2.1.7 Subscriber represents and warrants that (i) it is not a Benefit Plan Investor as contemplated by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or (ii) its acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

2.1.8 In making its decision to purchase the Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber and upon the representations and warranties of the Company made in this Subscription Agreement and in the management presentation provided to Subscriber. The Subscriber acknowledges and agrees that the Subscriber has received and has had an adequate opportunity to review, and ask questions with respect to, such financial and other information as the Subscriber deems necessary in order to make an investment decision with respect to the Shares and made its own assessment and is satisfied concerning the relevant tax, legal and other economic considerations relevant to the Subscriber's investment in the Shares. Without limiting the generality of the foregoing, the Subscriber acknowledges that it has reviewed the documents provided to the Subscriber by the Company. The Subscriber represents and agrees that the Subscriber have had the full opportunity to ask such questions, receive such answers and obtain such information regarding the Company, the Target and the Transaction, as the Subscriber have deemed necessary to make an investment decision with respect to the Shares. The Subscriber acknowledges that no disclosure or any information received by the Subscriber has been prepared by any of Roth Capital Partners, LLC or Craig-Hallum Capital Group LLC (collectively, the "**Placement Agents**") and that the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company or the Shares or the accuracy, completeness or adequacy of any information supplied to the Subscriber by the Company. The Subscriber acknowledges that it has not relied on any statements or other information provided by the Placement Agents or any of the Placement Agents' affiliates with respect to its decision to invest in the Shares, including information related to the Company, the Shares and the offer and sale of the Shares. Nothing in this Section 2.1.8 shall be deemed to limit the Subscriber's right to rely on the representations and warranties made to the Subscriber in this Agreement and the management presentation.

2.1.9 Subscriber became aware of this offering of the Shares solely (a) by means of direct contact from one or both of the Placement Agents or (b) directly from the Company as a result of a pre-existing, substantial relationship with the Company, and the Shares were offered to Subscriber solely by direct contact between Subscriber and any of the Placement Agents or the Company. Subscriber did not become aware of this offering of the Shares, nor were the Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Placement Agents have not acted as its financial advisor or fiduciary. Subscriber acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any other federal, state or foreign securities laws.

2.1.10 Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber understands and acknowledges that the purchase and sale of the Shares hereunder meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

2.1.11 Subscriber represents and acknowledges that Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Shares, has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber further acknowledges specifically that a possibility of total loss of investment exists and that it is able to fend for itself in the transactions contemplated herein.

2.1.12 Subscriber understands and agrees that no federal, state or other agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of an investment in the Shares.

2.1.13 Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program or (ii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a U.S. financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

2.1.14 Subscriber will have sufficient available funds at the Closing to pay the Purchase Price pursuant to Section 3.1.

2.1.15 Subscriber represents that no disqualifying event described in Rule 506(d)(1)(i)-(viii) under the Securities Act (a "**Disqualification Event**") is applicable to Subscriber or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Subscriber hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to Subscriber or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section 2.1.15, "**Rule 506(d) Related Party**" shall mean a person or entity that is a direct beneficial owner of Subscriber's securities for purposes of Rule 506(d) under the Securities Act.

2.2 Company's Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, the Company hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

2.2.1 The Company has been duly incorporated and is validly existing as a corporation in good standing under the Delaware General Corporation Law (the "**DGCL**"), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.2 The Shares have been duly authorized and, when issued and delivered to Subscriber against full payment for the Shares in accordance with the terms of this Subscription Agreement and registered with the Company's transfer agent, the Shares will be validly issued, fully paid and non-assessable and the Shares will not have been authorized in violation of or subject to any preemptive or similar rights created under the Company's amended and restated certificate of incorporation or any agreement to which the Company is a party or under the DGCL.

2.2.3 This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.2.4 The execution, delivery and performance of this Subscription Agreement (including compliance by the Company with all of the provisions hereof), issuance and sale of the Shares and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity, results of operations or prospects of the Company after giving effect to the Transaction (a "**Material Adverse Effect**") or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with this Subscription Agreement.

2.2.5 Neither the Company nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

2.2.6 Neither the Company nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) in connection with the offer or sale of any of the Shares.

2.2.7 The Company has provided Subscriber an opportunity to ask questions regarding the Company and made available to Subscriber all the information reasonably available to the Company that Subscriber has requested for deciding whether to acquire the Shares.

2.2.8 No Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) under the Securities Act is applicable. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1) under the Securities Act.

2.2.9 Until the earliest of (i) the first date on which the undersigned can sell all of its Shares, under Rule 144 under the Securities Act ("**Rule 144**") without limitation as to the manner of sale, current public information or the amount of such securities that may be sold and (ii) the date on which such Shares have actually been sold, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and to timely file (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 the Exchange Act.

2.2.10 Following the Disclosure Time (as defined in Section 7) or otherwise as required by applicable law, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Subscriber or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto the Subscriber shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of the Company; provided, that each Subscriber shall be solely responsible for its compliance with federal, state and foreign securities laws.

2.2.11 From the date hereof until 60 days after the date Effective Date (as defined in Section 4.4), neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents. Notwithstanding the foregoing, this Section 2.2.11 shall not apply in respect of an Exempt Issuance. “**Common Stock Equivalents**” means any securities of the Company or the subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock. “**Exempt Issuance**” means the issuance of (a) shares of Common Stock or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by the board of directors of the Company, (b) securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding as of the Closing Date, provided that such securities have not been amended since the date of the Closing to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than pursuant to customary anti-dilution provisions) or to extend the term of such securities, (c) equity securities issued pursuant to acquisitions or strategic transactions approved by the board of directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require the filing of any registration statement in connection therewith during the prohibition period in this Section 2.2.11, and provided that any such issuance shall only be to a counterparty (or to the equityholders of a counterparty) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (d) shares and securities issued in connection with the Transaction and (e) shares of Common Stock (i) issuable pursuant to Other Subscription Agreements on the same terms and conditions hereunder entered into after the date hereof and prior to the earlier of (A) the initial filing of the registration statement required pursuant to the Registration Rights Agreement and (B) the Filing Date (as defined in the Registration Rights Agreement).

2.2.12 As of the date of this Subscription Agreement, the authorized capital stock of the Company consists of 50 million shares of Common Stock. As of the date of this Subscription Agreement, 14,650,000 shares of Common Stock are issued and outstanding and (ii) 5,887,500 shares of Common Stock are reserved for issuance upon the exercise of warrants (“**Warrants**”) to purchase shares of Common Stock. All (i) issued and outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. As of the date hereof, except as set forth above pursuant to the organizational documents or IPO of the Company, the Other Subscription Agreements, the Transaction Agreement and any promissory notes that may be issued by the Company’s sponsor to the Company for working capital purposes, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any shares of Common Stock or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, other than the subsidiary created for purposes of the Transaction, the Company has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, other than (A) as set forth in the Company’s filings with the Securities and Exchange Commission (the “**Commission**”), together with any amendments, restatements or supplements thereto (the “**SEC Documents**”) and (B) as contemplated by the Transaction Agreement. Except as disclosed in the SEC Documents, the Company had no outstanding indebtedness and will not have any outstanding long-term indebtedness as of immediately prior to the Closing. The issuance and sale of the Securities will not obligate the Company to issue shares of Common Stock or other securities to any third-party. There are no outstanding securities or instruments of the Company with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument as a result of the issuance of the Shares. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company.

2.2.13 The Company has not entered into any side letter or similar agreement with a subscriber under any Other Subscription Agreement (an “**Other Subscriber**”) in connection with such Other Subscriber’s direct or indirect investment in the Company. No Other Subscription Agreements have been or will be amended in any material respect following the date of this Subscription Agreement, and each Other Subscription Agreement reflects the same Per Share Purchase Price and terms that are not materially more favorable to such Other Subscriber thereunder than the terms of this Subscription Agreement. If, and whenever on or after the date hereof, the Company enters into an Other Subscription Agreement pursuant to which the terms and conditions are more favorable to the Other Subscriber, this Subscription Agreement and the Registration Rights Agreement (if applicable) shall be, without any further action by the Subscriber or the Company, automatically amended and modified in an economically and legally equivalent manner such that the Subscriber shall receive the benefit of the more favorable terms and/or conditions (as the case may be) set forth in such Other Subscription Agreement.

2.2.14 The Company has filed all SEC Documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof as the Company was required by law or regulation to file such material on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Documents prior to the expiration of any such extension. As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act as applicable to the SEC Documents and the rules and regulations of the Commission promulgated thereunder. None of the SEC Documents, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has timely filed each SEC Document that the Company was required to file with the Commission since its inception. There are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (“**GAAP**”), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

2.2.15 The Company is not (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree, or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

2.2.16 There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign). There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

2.2.17 Other than the fees and expenses of the Placement Agents, there are no brokerage or finder’s fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker or bank with respect to the transactions contemplated by the Transaction Documents. The Subscriber shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other third party for fees of a type contemplated in this Section 2.2.17 that may be due in connection with the transactions contemplated by this Subscription Agreement.

2.2.18. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from the Nasdaq Capital Markets (“**Nasdaq**”) is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of Nasdaq. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the Nasdaq or the Commission with respect to any intention by such entity to deregister the Common Stock or prohibit or terminate the listing of the Common Stock on the Nasdaq.

2.2.19 The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company’s certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Subscriber as a result of the Subscribers and the Company fulfilling their obligations or exercising their rights under this Subscription Agreement and the Other Subscription Agreements.

2.2.20 The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within the foreseeable future other than as a result of a failure to complete a Business Combination within the meaning of the Company’s Amended and Restated Certificate of Incorporation.

2.2.21 The Company is not, and immediately after receipt of payment for the Shares and the shares sold pursuant to the Other Subscription Agreements, will not be an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or an Affiliate (as defined in Rule 144 under the Securities Act) of an “investment company.”

2.2.22 Assuming the accuracy of the Subscriber’s representations and warranties set forth in Section 2.1, (i) no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Subscriber in the manner contemplated by this Subscription Agreement and (ii) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or special filing with any Regulatory Authority is required on the part of the Company in connection with the consummation of the offer and sale of the Shares contemplated by this Subscription Agreement. For the purposes of this Section 2.2.22, “**Regulatory Authority**” shall mean (a) any federal, state or local governmental authority, (b) any national securities association or securities exchange, including, for the avoidance of doubt, Nasdaq, (c) the Commission, (d) the Financial Industry Regulatory Authority, or (e) any other regulatory body of a similar nature.

2.2.23 Substantially concurrently with the Closing of this Subscription Agreement, the Company, Reservoir, and other parties named therein, shall consummate the Transaction.

3. Settlement Date and Delivery.

3.1 Closing. The closing of the Subscription contemplated hereby (the “**Closing**”) is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the closing date of, and immediately prior to, the consummation of the Transaction. Not less than four business days’ prior to the scheduled closing of the Transaction, the Company (or an agent acting on its behalf) shall provide written notice to Subscriber (the “**Closing Notice**”) of the anticipated date that the Company reasonably expects all conditions to the closing of the Transaction to be satisfied. On the closing date specified in the Closing Notice (the “**Closing Date**”), Subscriber shall deliver the Purchase Price for the Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice against and concurrently with the delivery by the Company to Subscriber of the Shares in book-entry form (or in certificated form if indicated by the Subscriber on the Subscriber’s signature page hereto). On the Closing Date, the Company shall deliver to Subscriber (or its nominee in accordance with the delivery instructions) or to a custodian designated by Subscriber, as applicable, a copy of the records of the Company’s transfer agent or other evidence showing Subscriber as the owner of the Shares on and as of the Closing Date. In the event the Closing does not occur within two business days of the Closing Date, the Company shall promptly (but not later than two business days thereafter) return the Purchase Price to Subscriber by wire transfer in immediately available funds to the account specified by the Subscriber.

3.2 Conditions to Closing.

3.2.1 The Closing shall be subject to the satisfaction or valid waiver by the Company, on the one hand, or the Subscriber, on the other, of the conditions that, on the Closing Date:

- (i) No suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred.
- (ii) No governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise preventing or prohibiting consummation of the transactions contemplated hereby.
- (iii) All conditions precedent to the consummation of the Transaction set forth in the Transaction Agreement shall have been satisfied or waived (other than those conditions that, by their nature, may only be satisfied at the consummation of the Transaction, but subject to satisfaction of such conditions as of the consummation of the Transaction).
- (iv) No Material Adverse Effect (as defined in the Transaction Agreement) shall have occurred between the date of the Transaction Agreement and the Closing Date that is continuing.

3.2.2 The obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

- (i) All representations and warranties of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date), and consummation of the Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements contained in this Subscription Agreement as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all respects as of such date).
- (ii) The Subscriber shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement.
- (iii) The Subscriber shall have delivered a duly executed Registration Rights Agreement in the form of Exhibit A attached hereto (the “**Registration Rights Agreement**”).

3.2.3 The obligation of the Subscriber to consummate the Closing shall be subject to the satisfaction or valid waiver by the Subscriber of the additional conditions that, on the Closing Date:

- (i) All representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (except that (1) representations and warranties expressly made as of an earlier date shall be true and correct in all material respects as of such date; and (2) representations and warranties already qualified as to materiality shall be true and correct in all respects), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements contained in this Subscription Agreement as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all respects as of such date).
-

(ii) The Company shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement.

(iii) The Company shall have delivered a duly executed Registration Rights Agreement.

(iv) The Company shall have filed with the Nasdaq an application for the listing of the Shares and Nasdaq shall have raised no objection with respect thereto.

(v) The Transaction Agreement (as the same exists on the date of this Subscription Agreement) shall not have been amended to materially adversely affect the economic benefits that the Subscriber would reasonably expect to receive under this Subscription Agreement without having received Subscriber's prior written consent.

(vi) All conditions precedent to the closing of the Transaction set forth in the Transaction Agreement shall have been satisfied or waived (other than those conditions that may only be satisfied at the closing of the Transaction, but subject to the satisfaction or waiver of such conditions as of the closing of the Transaction).

(vii) Either (i) the Registration Statement shall have been declared effective by the Commission or (ii) the Company shall have been telephonically advised by the staff of the Commission that it will grant the Company's request to accelerate the effectiveness of the Registration Statement.

4. Transfer Restrictions.

4.1 The Shares may only be resold, transferred, pledged or otherwise disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement, Rule 144 or pursuant to another applicable exemption from the registration requirements of the Securities Act, or a transfer to the Company, as applicable or to one or more Subscriber Affiliates or to a lender to Subscriber pursuant to a pledge and, thereafter, a transferee thereof pursuant to a foreclosure, of the Subscriber, the Company, may require the transferor thereof to provide to the Company, an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares, and after the consummation of the Transaction, the Shares, under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Subscription Agreement and the Registration Rights Agreement and such transferee and each Subscriber Affiliate transferee and each lender transferee and their subsequent transferees shall have the rights and obligations of the Subscriber under this Agreement and the Registration Rights Agreement.

4.2 The Company acknowledges and agrees that the Subscriber may from time to time pledge pursuant to a bona fide margin agreement or prime brokerage agreement or grant a security interest in some or all of the Shares, to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, the Subscriber may transfer pledged or secured Shares to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company, and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith; further, no notice shall be required of such pledge; *provided that* the Subscriber and its pledgee shall be required to comply with other provisions of Section 4 hereof in order to effect a sale, transfer or assignment of the Shares to such pledgee. At the Subscriber's expense, the Company, will execute and deliver such reasonable documentation as a pledgee or secured party of the Shares, may reasonably request in connection with a pledge or transfer of the Shares.

4.3 The Subscriber agrees to the imprinting, so long as is required by this Section 4, of a legend on any of the Shares, in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY THIS SECURITY.

4.4 Subject to applicable requirements of the Securities Act and the interpretations of the Commission thereunder and any requirements of the Company's transfer agent, the Company shall use commercially reasonable efforts to ensure that instruments, whether certificated or uncertificated (including such instruments in book-entry form), evidencing the Shares shall not contain any legend (including the legend set forth in Section 4.3), (i) while a registration statement covering the resale of such Shares is effective under the Securities Act (provided that the Subscriber provides the Company with a duly executed legend removal certificate in the form of Exhibit B attached hereto), (ii) following any sale of such Shares (x) pursuant to an effective registration statement covering the resale of such Shares or (y) pursuant to Rule 144, (iii) if such Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, and in each case, the Subscriber provides the Company with such undertakings to effect any sales or other transfers as may be required by the Securities Act, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) (the earliest of such dates, the "Effective Date").

4.5 The Subscriber agrees with the Company that the Subscriber will sell any Shares pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Shares are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from instruments representing Shares, as set forth in this Section 4 is predicated upon the Company's reliance upon this understanding.

5. Termination. Except for the provisions of Sections 5, 6 and 8, which shall survive any termination hereunder, this Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) such date and time as the Transaction Agreement is terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (iii) if any of the conditions to Closing set forth in Section 3.2 of this Subscription Agreement are not satisfied or waived on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing or (iv) if the Closing shall not have occurred on or before October __, 2021; *provided*, that, subject to the limitations set forth in Section 8, nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall promptly notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement.

6. Miscellaneous.

6.1 Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

6.1.1 Subscriber acknowledges that the Company, the Placement Agents (who shall be third-party beneficiaries thereunder) and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects. The Company acknowledges that the Subscriber will rely on the acknowledgments, understandings, agreements, representations and warranties made by the company contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify Subscriber if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects.

6.1.2 The Company is entitled to rely upon this Subscription Agreement and is authorized to produce a form of this Subscription Agreement to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

6.1.3 The Company may request from Subscriber such additional information as the Company may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall use reasonable best efforts to provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

6.1.4 Each of the parties hereto shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein (it being agreed that the Commission registration fee with respect to the Shares will be paid solely by the Company).

6.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Company (prior to the Transaction closing), to:

Roth CH Acquisition II Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail: broth@roth.com

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

Loeb & Loeb LLP
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

(iii) if to the Company (following the Transaction closing), to:

Reservoir Holdings, Inc.
75 Varick Street, 9th Floor
New York, NY 10013
Attention:
E-mail:

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: David S. Huntington, Esq.; Jeffrey D. Marell, Esq.
E-mail: dhuntington@paulweiss.com; jmarell@paulweiss.com

6.3 Entire Agreement. This Subscription Agreement, together with the Registration Rights Agreement, constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise expressly set forth in Section 6.1.1, this Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

6.4 Modifications and Amendments. This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by a majority in interest of, collectively, the Subscriber and subscribers party to the Other Subscription Agreements; provided, however, any material modification, waiver or termination to the economic terms of the transactions contemplated under this Subscription Agreement shall require the prior written consent of the Subscriber if the Subscriber (along with any affiliated Other Subscribers of the Subscriber) has an aggregate Purchase price of at least \$5 million.

6.5 Waivers and Consents. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by a majority in interest of, collectively, the Subscriber and subscribers party to the Other Subscription Agreements; provided, however, any material waiver or consent relating to the economic terms of the transactions contemplated under this Subscription Agreement shall require the prior written consent of the Subscriber if the Subscriber (along with any affiliated Other Subscribers of the Subscriber) has an aggregate Purchase price of at least \$5 million. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Subscription Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

6.6 Assignment. Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned; provided, however, Subscriber may transfer its rights and obligations hereunder to another one or more investment fund or account managed or advised by the same manager as Subscriber (or a related party or affiliate) defined above as a Subscriber Affiliate or a lender and, through a lender, a transferee of the lender upon default, provided, that such transfer shall release Subscriber of its obligations hereunder unless (a) the assignee expressly does not assume such obligations in the applicable transfer documentation and (b) upon request, such assignee fails to provide documentation reasonably satisfactory to the Company that assignee can satisfy such obligations.

6.7 Benefit. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

6.8 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

6.9 Consent to Jurisdiction; Waiver of Jury Trial. The parties hereto agree to submit any matter or dispute resulting from or arising out of the execution, performance, interpretation, breach or termination of this Agreement to the non-exclusive jurisdiction of federal or state courts within the State of New York. Each of the Parties agrees that service of any process, summons, notice or document in the manner set forth in Section 6.2 hereof or in such other manner as may be permitted by applicable law, shall be effective service of process for any proceeding in the State of New York with respect to any matters to which it has submitted to jurisdiction in this Section 6.9. Each of the parties hereto irrevocably and unconditionally agrees that it is subject to, and hereby submits to, the personal jurisdiction of the courts located in the State of New York for any action, suit or proceeding arising out of this Subscription Agreement or the transactions contemplated hereunder and waives any objection to the laying of venue in the United States District Court for the Southern District of New York, or the New York state courts if the federal jurisdictional standards are not satisfied, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY.

6.10 Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

6.11 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

6.12 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Subscription Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transaction, all representations, warranties, covenants and agreements of the parties hereto as set forth herein shall survive the consummation of the Transaction and remain in full force and effect.

6.13 Expenses. Except for placement fees payable to the Placement Agents, the Company has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Shares, including, for the avoidance of doubt, any fee or commission payable to any stockholder or affiliate of the Company. Each of the parties hereto shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated hereby.

6.14 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

6.15 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

6.16 Construction. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Subscription Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

6.17 Intended Tax Treatment. For U.S. federal income tax purposes, the Subscribers' beneficial ownership of the Common Stock shall be disregarded as transitory, and the Purchase Price shall be treated as paid by Subscribers to the Company for Common Stock as part of the same plan as the transfer of other property to the Company for Common Stock, in a single integrated transaction that satisfies the requirements of Section 351 of the Internal Revenue Code.

7. Disclosure. The Subscriber hereby acknowledges that the terms of this Subscription Agreement will be disclosed by the Company in a Current Report on Form 8-K filed with the Commission promptly following the date of this Agreement (the time of such filing, "**Disclosure Time**") and a form of this Subscription Agreement will be filed with the Commission as an exhibit thereto. From and after the Disclosure Time, the Company represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to the Subscriber by the Company or any of its officers, directors, employees or agents in connection with the transactions contemplated by the Subscription Agreement and the Transaction Agreement. In addition, effective upon the Disclosure Time, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company or any of its officers, directors, agents, employees or affiliates on the one hand, and any of the Subscribers or any of their affiliates on the other hand, shall terminate. Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Subscriber, or include the name of the Subscriber in any filing with the Commission or any regulatory agency or Nasdaq, without the prior written consent of the Subscriber, except (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final transaction documents with the Commission and (b) to the extent such disclosure is required by law or Nasdaq regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b).

8. Trust Account Waiver. Subscriber acknowledges that the Company is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets. Subscriber further acknowledges that, as described in the Company's prospectus relating to its initial public offering (the "**IPO**") dated December 10, 2020 (the "**Prospectus**") available at www.sec.gov, substantially all of the Company's assets consist of the cash proceeds of Company's IPO and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "**Trust Account**") for the benefit of Company, its public shareholders and the underwriters of Company's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to Company to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of the Company entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, Subscriber, on behalf of itself and its representatives, hereby irrevocably waives any and all right, title and interest, or any claim of any kind they have or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; *provided, however*, that nothing in this Section 8 shall be deemed to limit any Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of the Company acquired by any means other than pursuant to this Subscription Agreement, including but not limited to any redemption right with respect to any such securities of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

ROTH CH ACQUISITION II CO.

By: _____
Name:
Title:

[SIGNATURE PAGE OF SUBSCRIBER FOLLOWS]

[SIGNATURE PAGE OF SUBSCRIBER]

Accepted and agreed this ___th day of [____], 2021.

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Subscriber: _____

Signature of Authorized Signatory of Subscriber: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Address for Notice to Subscriber: _____

Attention: _____

Email: _____

Telephone No.: _____

Address for Delivery of Shares to Subscriber (if not same as address for notice): _____

Subscription Amount:
\$ _____

Number of Shares: _____

EIN Number: _____

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds to the account specified by the Company in the Closing Notice.

If Subscriber wants certificated Shares rather than book-entry form, indicate here: _____

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

1. ☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) (a “QIB”).
2. ☐ We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”
2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS

(Please check the applicable box) SUBSCRIBER:

- ☐ is:
- ☐ is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

***This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.***

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an “accredited investor.”

- ☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Exchange Act; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
 - ☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
 - ☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
 - ☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer
 - ☐ Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000. For purposes of calculating a natural person's net worth under this category: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability. This category will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that (A) such right was held by the person on July 20, 2010, (B) the person qualified as an accredited investor on the basis of net worth at the time the person acquired such right and (C) the person held securities of the same issuer, other than such right, on July 20, 2010;
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- ☐ Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - ☐ Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person;
 - ☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests;
 - ☐ Any entity, of a type not listed in categories (1), (2), (3), (7), or (8) above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
 - ☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this category, the Commission will consider, among others, the following attributes: (i) the certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution, (ii) the examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing, (iii) persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment and (iv) an indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;
 - ☐ Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
 - ☐ Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and
 - ☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in the prior category and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) thereunder.
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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of April 14, 2021 between Roth CH Acquisition II Co., a Delaware corporation (the “Company”), and each of the several subscribers signatory hereto (each such Subscriber, a “Subscriber” and, collectively, the “Subscribers”).

This Agreement is made pursuant to the Subscription Agreements between the Company and each of the Subscribers signatory thereto (collectively, the “Subscription Agreements”).

The Company and each Subscriber hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Subscription Agreements shall have the meanings given such terms in the Subscription Agreements. As used in this Agreement, the following terms shall have the following meanings:

“Advice” shall have the meaning set forth in Section 6(d).

“Business Day” means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“Closing Date” means the date on which the transactions contemplated pursuant to the Subscription Agreements have been consummated.

“Effectiveness Date” means, with respect to the Initial Registration Statement required to be filed hereunder, the earlier of (a) the 60th calendar day following the Closing Date (or, in the event the Commission notifies the Company that it will “review” the Registration Statement, the 90th calendar day following the date hereof) and (b) the later of (i) the 2nd Trading Day following the consummation of the Transaction and (ii) the fifth (5th) Trading Day following the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review, and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 60th calendar day following the date on which an additional Registration Statement is required to be filed hereunder; provided, however, if such Effectiveness Date falls on a day that is not a Business Day, then the Effectiveness Date shall be the next succeeding business day; provided, further, that if the Commission is closed for operations due to a government shutdown, the Effectiveness Date shall be extended by the same amount of days that the Commission remains closed for operations.

“Effectiveness Period” shall have the meaning set forth in Section 2(a).

“Event” shall have the meaning set forth in Section 2(d).

“Event Date” shall have the meaning set forth in Section 2(d).

“Filing Date” means, with respect to the Initial Registration Statement required hereunder, the 5th Trading Day following the date on which the Company first files the Proxy Statement with the Commission and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 5(c).

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“Initial Registration Statement” means the initial Registration Statement filed pursuant to this Agreement.

“Losses” shall have the meaning set forth in Section 5(a).

“Person” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Plan of Distribution” shall have the meaning set forth in Section 2(a).

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Proxy Statement” means the Proxy Statement to be filed in connection with the solicitation of proxies from holders of the Company for the matters to be acted upon at the stockholder meeting approving the Transaction.

“Registrable Securities” means, as of any date of determination, (a) all Shares and (b) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) until the earlier of such time as (i) they have been sold thereunder or pursuant to Rule 144 or (iii) it has been three years from the Closing Date.

“Registration Statement” means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Selling Stockholder Questionnaire” shall have the meaning set forth in Section 3(a).

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act and the rules and regulations promulgated thereunder.

“Securities Act” means the Securities Act of 1933, as amended.

“Transaction” means that certain Agreement and Plan of Merger, pursuant to which the Company will acquire Reservoir Holdings, Inc. on the terms and subject to the conditions set forth therein.

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall contain (unless otherwise directed by at least 51% in interest of the Holders) substantially the “Plan of Distribution” attached hereto as Annex A and substantially the “Selling Stockholder” section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an “underwriter” without such Holder’s express prior written consent. If the Commission requests that any Holder be identified as a statutory underwriter in the Registration Statement, such Holder will have an opportunity to withdraw its Registrable Securities from the Registration Statement. For as long as the Registration Statement shall remain effective pursuant to this Section 2(a), the Company will use commercially reasonable efforts to (1) file all reports, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell the Registration Securities pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to each Holder), as applicable, (2) qualify the Shares for listing on Nasdaq, and (3) update or amend the Registration Statement as necessary to include the Registrable Securities. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as practicable after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold thereunder or pursuant to Rule 144, (ii) may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions and without current public information (including pursuant to Rule 144(i)(2)), as reasonably determined by the counsel to the Company; or (iii) three years from the Closing Date (the “Effectiveness Period”). The Company shall request effectiveness of a Registration Statement as of 5:00 p.m. Eastern Time on a Business Day. The Company shall promptly notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Business Day that the Company confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. Eastern Time on the second Business Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Nevertheless, the Company’s obligations to include the Registrable Securities in a registration statement are contingent upon Subscriber furnishing in writing to the Company such other information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and Subscriber shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that the resale of all of the Registrable Securities as a secondary offering cannot, as a result of the application of Rule 415, be registered on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement, the number of securities to be registered on such Registration Statement will be reduced as follows:

First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

Second, the Company shall reduce the Registrable Securities pro rata among all such Selling Stockholders whose securities are included in such Registration Statement;

provided, however, that the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance.

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Business Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company, one or more registration statements to register the resale of those Registrable Securities that were not registered on the Initial Registration Statement, as amended.

(d) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than three Business Days prior to the filing of each Registration Statement and not less than one Business Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than two Business Days after the Holders have been so furnished copies of a Registration Statement or one (1) Business Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than ten Business Days prior to the Filing Date or by the end of the second (2nd) Business Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register the resale of all of the Registrable Securities under the Securities Act, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) Unless otherwise provided in this Agreement, if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall use commercially reasonable efforts to file, as soon as practicable, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Business Day prior to such filing) and (if requested by any such Person) confirm such notice in writing within five (5) Business Days following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus, provided, however, in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to such Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Holder, and all exhibits to the extent requested by such Holder (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Subscription Agreements, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(i) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall (x) suspend use of such Prospectus and immediately discontinue offers and sales of the Registrable Securities under the Registration Statement until Subscriber receives copies of a supplemental or amended prospectus that corrects the matters, misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales and (y) maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, Subscriber will destroy all copies of the prospectus covering the Registrable Securities in Subscriber's possession; provided, however, that this obligation to destroy all copies of the prospectus covering the Registrable Securities shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(j) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(k) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, to the extent permitted by law, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(h).

(b) Indemnification by Holders. Each Holder shall, to the extent permitted by law, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or otherwise as requested by the Company or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such proceeding, or (3) the named parties to any such proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within twenty (20) Business Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. The Company shall not file any other registration statements until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, provided that this Section 6(b) shall not prohibit the Company (i) from filing amendments to registration statements filed prior to the date of this Agreement, (ii) from filing a registration statement pursuant to previously existing contractual obligations to include securities issued or to be issued prior to the date of this Agreement, (iii) from filing a shelf registration statement on Form S-3 for a primary offering by the Company, provided that the Company makes no offering of securities pursuant to such shelf registration statement prior to the effective date of the Registration Statement required hereunder that includes all of the Registrable Securities, (iv) from filing a registration statement on Form S-4 (as promulgated under the Securities Act) relating to equity securities to be issued solely in connection with any acquisition of any entity or business or their then equivalents, (v) from filing a registration statement on Form S-8 (as promulgated under the Securities Act) relating to equity securities issuable in connection with the Company's stock option or other employee benefit plans (vi) all shares of Common Stock issued as consideration in accordance with, and pursuant to, the terms of the Transaction and (vii) from filing a registration statements for securities to be issued in the Transaction

(c) Compliance. Subject to Section 3(j), each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to a Registration Statement.

(d) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the “Advice”) by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 51% or more of the then outstanding Registrable Securities; provided, however, any material modification, waiver or termination to the registration obligations of the Company hereunder shall require the prior written consent of each Holder having an aggregate Purchase Price at the Closing of at least \$10 million. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Subscription Agreements.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 6.6 of the Subscription Agreements.

(h) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(h), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(i) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

(j) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

(k) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(n) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

(Signature Pages Follow)

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

ROTH CH ACQUISITION II CO.

By:

Name:

Title:

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO ROCC RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

Plan of Distribution

Each Selling Stockholder (the “Selling Stockholders”) of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market for such securities or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits Subscribers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the Subscriber of securities, from the Subscriber) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect, (ii) they may be sold pursuant to Rule 144 without volume or manner-of-sale restrictions, as determined by the Company; or (iii) it has been two years from the Closing Date. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each Subscriber at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

SELLING STOCKHOLDER

The common stock being offered by the Selling Stockholders are those previously issued to the Selling Stockholders in connection with the Transaction. For additional information regarding the issuances of those shares of common stock, see "Private Placement of Common Shares" above. We are registering the shares of common stock in order to permit the Selling Stockholders to offer the shares for resale from time to time. Except for the ownership of the shares of common stock, the Selling Stockholders have not had any material relationship with us within the past three years.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the Selling Stockholders. The second column lists the number of shares of common stock beneficially owned by each Selling Stockholder, based on its ownership of the shares of common stock, as of _____.

The third column lists the shares of common stock being offered by this prospectus by the Selling Stockholders.

In accordance with the terms of a registration rights agreement with the Selling Stockholders, this prospectus generally covers the resale of the sum of (i) the number of shares of common stock issued to the Selling Stockholders in the _____. The fourth column assumes the sale of all of the shares offered by the Selling Stockholders pursuant to this prospectus.

The Selling Stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

<u>Name of Selling Stockholder</u>	<u>Number of shares of Common Stock Owned Prior to Offering</u>	<u>Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus</u>	<u>Number of shares of Common Stock Owned After Offering</u>
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Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the “Registrable Securities”) of Roth CH Acquisition II Co., a Delaware corporation (the “Company”), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the “Commission”) a registration statement (the “Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the “Registration Rights Agreement”) to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the “Selling Stockholder”) of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

- (a) Full Legal Name of Selling Stockholder

- (b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

- (c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Stockholder:

Telephone:

Fax:

Contact Person:

3. Broker-Dealer Status:

- (a) Are you a broker-dealer?
- Yes ☐ No ☐

(b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Subscription Agreements.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____

Name:

Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Norwood Beveridge at Loeb & Loeb LLP, email: nbeveridge@loeb.com

STOCKHOLDERS AGREEMENT

DATED AS OF April 14, 2021

BY AND AMONG

ROTH CH ACQUISITION II CO.,

RESERVOIR HOLDINGS, INC.,

AND

CHLM SPONSOR-1 LLC

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement, dated as of April 14, 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**”), is made and entered into by and among:

- (1) Roth CH Acquisition II Co., a Delaware corporation (“**ROCC**”);
- (2) Reservoir Holdings, Inc., a Delaware corporation (“**Legacy Reservoir**”); and
- (3) CHLM Sponsor-1 LLC, a Delaware limited liability company (together with any successor thereto, “**Sponsor**”).

RECITALS

WHEREAS, ROCC and Legacy Reservoir are party to that certain Agreement and Plan of Merger, dated as of April 14, 2021 (as it may be amended, supplemented, restated or otherwise modified from time to time, the “**Merger Agreement**”), by and among ROCC, Legacy Reservoir, and Roth CH II Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of ROCC (“**Merger Sub**”), pursuant to which, (i) Merger Sub will merge with and into Legacy Reservoir (the “**Merger**”), with Legacy Reservoir surviving the Merger as a wholly owned subsidiary of ROCC, (ii) by virtue of the Merger, former stockholders of Legacy Reservoir will receive newly issued shares of Common Stock (as defined herein) and (iii) following the consummation of the Merger, ROCC will be renamed (ROCC, following the consummation of the Merger, the “**Company**”) (terms used but not defined herein shall have the meaning ascribed to such terms in the Merger Agreement);

WHEREAS, pursuant to the terms of the Merger Agreement and subject to the receipt of the Acquiror Stockholder Approval, ROCC and Legacy Reservoir shall cause the Company’s board of directors (the “**Board**”) as of immediately following the Closing to consist of the directors designated pursuant to Section 1.5(b) of the Merger Agreement, including Adam Rothstein (such individual, the “**Mutual Designee**”);

WHEREAS, following the consummation of the transactions contemplated by the Merger Agreement (the “**Closing**”), Sponsor will Beneficially Own (as defined herein) shares of common stock, par value \$0.0001 per share, of the Company (“**Common Stock**”); and

WHEREAS, in anticipation of the Closing, the parties hereto are entering into this Agreement on the date hereof, to be effective upon the Closing, to set forth certain understandings between such parties with respect to certain governance and other matters of the Company.

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.

INTRODUCTORY MATTERS

Section 1.01 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“**Action**” means any litigation, claim, action, suit, audit, examination, assessment, arbitration, mediation or inquiry, or any proceeding or investigation, by or before any Governmental Authority.

“**Affiliate**” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

“**Agreement**” has the meaning set forth in the Preamble hereto.

“**Beneficially Own**” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“**Board**” has the meaning set forth in the Recitals hereto.

“**Business Day**” means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by Law to close.

“**Closing**” has the meaning set forth in the Recitals hereto.

“**Closing Date**” has the meaning set forth in Section 2.01(b).

“**Common Stock**” has the meaning set forth in the Recitals hereto.

“**Company**” has the meaning set forth in the Recitals hereto.

“**control**” (including its correlative meanings, “**controlled by**” and “**under common control with**”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“**Director**” means any member of the Board.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including stock exchange authorities).

“**Law**” means any United States or non-United States statute, law, regulation, ordinance, rule, code, executive order, injunction, order, judgment, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“**Legacy Reservoir**” has the meaning set forth in the Recitals hereto.

“**Merger**” has the meaning set forth in the Recitals hereto.

“**Merger Agreement**” has the meaning set forth in the Recitals hereto.

“**Merger Sub**” has the meaning set forth in the Recitals hereto.

“**Mutual Designee**” has the meaning set forth in Section 2.01(a).

“**Non-Recourse Party**” has the meaning set forth in Section 3.13.

“**Person**” means an individual, a partnership, a corporation, a limited partnership, a limited liability company, a syndicate, an association, a joint stock company, a trust, an entity, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, a person (including, without limitation, a “person” as defined in Section 13(d)(3) of the Exchange Act) or any Governmental Authority or any department, agency or political subdivision thereof.

“**Shares**” means shares of Common Stock, or any securities of the Company into which such shares of Common Stock are converted or reclassified or for which such shares of Common Stock are exchanged.

“**ROCC**” has the meaning set forth in the Preamble hereto.

“**Sponsor**” has the meaning set forth in the Preamble hereto.

Section 1.02 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to sections of this Agreement unless otherwise specified.

ARTICLE II.

CORPORATE GOVERNANCE MATTERS

Section 2.01 Mutual Designee.

(a) For the period beginning on the date of the Closing (the “**Closing Date**”) and ending on the date that is two (2) years after the Closing Date (such period, the “**Mutual Designee Support Period**”), the Company agrees, to the fullest extent permitted by applicable Law (including with respect to any fiduciary duties under Delaware law), to include the Mutual Designee in the slate of nominees recommended by the Board or any committee thereof for election at any meeting of the Company’s stockholders called for the purpose of electing Directors and to nominate and recommend the Mutual Designee to be elected as a Director as provided herein, and to solicit proxies or consents in favor thereof.

(b) During the Mutual Designee Support Period, Sponsor agrees to vote, or cause to be voted, at any meeting of the Company's stockholders called for the purpose of electing Directors (if the Mutual Designee has been nominated to be elected as a Director at the election to be held at such meeting), all of the Shares Beneficially Owned by it as of the record date for such meeting in favor of the election of the Mutual Designee as a Director.

Section 2.02 Compensation(a) . The Mutual Designee shall be entitled to compensation consistent with the compensation received by other members of the Board who are not employees of the Company, including any fees and equity awards.

Section 2.03 Other Rights of Mutual Designee. The Mutual Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Mutual Designee and provide the Mutual Designee with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the A&R Charter, bylaws or other organizational document of the Company, applicable Law or otherwise.

Section 2.04 Compliance of Mutual Designee. The Mutual Designee shall, to the knowledge of Sponsor, meet any generally-applicable qualification requirements for Directors set forth in the A&R Charter, bylaws or other organizational document of the Company. Sponsor shall instruct the Mutual Designee to comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to Directors, including the Company's code of business conduct and ethics, any related person transactions approval policy, any securities trading policies, any Directors' confidentiality policy and any corporate governance guidelines, and to preserve the confidentiality of the Company's business information, including the discussions of matters considered in meetings of the Board or any committee thereof, at all times that such Mutual Designee serves as a Director.

Section 2.05 Vacancy. In the event that a vacancy is created at any time by the death, retirement, disability, removal or resignation of the Mutual Designee, the Company shall, and shall use its reasonable best efforts to cause the remaining Directors to, to the fullest extent permitted by applicable Law (including with respect to any fiduciary duties under Delaware law), cause the vacancy created thereby to be filled by a new designee to be mutually agreed upon by Sponsor and the Company as soon as reasonably practicable, and the Company hereby agrees to take, to the fullest extent permitted by applicable Law (including with respect to any fiduciary duties under Delaware law), at any time and from time to time, all actions necessary to accomplish the same. In the event that the Mutual Designee fails to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its reasonable best efforts to cause the Mutual Designee (or a new designee mutually agreed upon by Sponsor and the Company) to be elected to the Board, as soon as reasonably practicable, and the Company shall take or cause to be taken, to the fullest extent permitted by applicable Law, at any time and from time to time, all actions necessary to accomplish the same.

ARTICLE III.

GENERAL PROVISIONS

Section 3.01 Effectiveness; Termination. This Agreement shall not be effective until the Closing. Following the Closing and subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Company, Legacy Reservoir and Sponsor as provided under Section 3.03, this Agreement (other than Article III hereof), shall terminate on the date that is two (2) years after the Closing Date. In the event the Merger Agreement is terminated in accordance with its terms, this Agreement shall automatically terminate and be of no further force or effect.

Section 3.02 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall 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 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 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 Reservoir Holdings, Inc., 75 Varick Street, 9th Floor, New York, NY 10013, Attention: Golnar Khosrowshahi, Jeff McGrath, Email: gk@reservoir-media.com and jm@reservoir-media@gmail.com, and, if to Sponsor, to CHLM Sponsor-1 LLC, 222 South 9th Street, Suite 350, Minneapolis, MN 55402 Attention: Steve Dyer, Email: [•]. 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 3.02.

Section 3.03 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company, Legacy Reservoir and Sponsor.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

Section 3.04 Further Assurances. The parties hereto will sign such further documents and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

Section 3.05 Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 3.05 shall be null and void, *ab initio*.

Section 3.06 Third Parties. Except as provided for in Section 3.13 with respect to any Non-Recourse Party, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

Section 3.07 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

Section 3.08 Jurisdiction; Waiver of Jury Trial. Any claim, action, suit, assessment, arbitration or proceeding (an “**Action**”) based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction, any federal court or state court located in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 3.8. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.09 Specific Performance. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 3.09 shall not be required to provide any bond or other security in connection with any such injunction.

Section 3.10 Entire Agreement. This Agreement constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the subject matter hereof exist between the parties except as expressly set forth or referenced in this Agreement.

Section 3.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

Section 3.12 Table of Contents, Headings; Counterparts. The table of contents, headings, subheadings and captions contained in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement and any amendment hereto may be signed in any number of separate counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, but all of which taken together shall constitute one agreement (or amendment, as applicable).

Section 3.13 No Recourse. This Agreement may only be enforced against, and any claim or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “**Non-Recourse Party**”) shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

ROTH CH ACQUISITION II

By: /s/ Byron Roth
Name: Byron Roth
Title: Chairman & CEO

RESERVOIR HOLDINGS, INC.

By: /s/ Golnar Khosrowshahi
Name: Golnar Khosrowshahi
Title: Chief Executive Officer

[Signature Page to Stockholders Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

CHLM SPONSOR-1 LLC

By: /s/ Steve Dyer
Name: Steve Dyer
Title: Chief Executive Officer

[Signature Page to Stockholders Agreement]

**AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT**

THIS **AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT** (this “**Agreement**”), dated as of April 14, 2021, is made and entered into by and among Roth CH II Acquisition Co., a Delaware corporation (“**RCH**”), each of the undersigned parties that are Pre-BC Investors (as defined below), and each of the other former shareholders of Reservoir Holdings, Inc., a Delaware corporation (“**Reservoir**”) whose names are listed on Exhibit A hereto (each a “**Reservoir Investor**” and collectively the “**Reservoir Investors**”) (each of the foregoing parties (other than the Company) and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.4 of this Agreement, an “**Investor**” and collectively, the “**Investors**”) and shall become effective upon the Effective Date (as defined herein).

WHEREAS, each of RCH and certain investors (each, a “**Pre-BC Investor**”) is a party to that certain Registration Rights Agreement, dated December 15, 2020 (the “**Original Registration Rights Agreement**”), pursuant to which RCH granted the Pre-BC Investors certain registration rights with respect to certain securities of RCH, as set forth therein;

WHEREAS, RCH, Roth CH II Merger Sub Corp., a Delaware corporation (“**Merger Sub**”), and Reservoir have entered into that certain Agreement and Plan of Merger (as may be amended from time to time, the “**Merger Agreement**”), dated as of April 14, 2021, pursuant to which, on the Effective Date (as defined below), RCH, Merger Sub and Reservoir intend to effect a merger of Merger Sub with and into Reservoir (the “**Merger**”), upon which Merger Sub will cease to exist, Reservoir will become a wholly owned subsidiary of RCH and the outstanding shares of Reservoir’s capital stock will be converted into the right to receive consideration described in the Merger Agreement;

WHEREAS, following the consummation of the Merger, RCH will be renamed “Reservoir Media, Inc.” (RCH, following the consummation of the Merger, the “**Company**”);

WHEREAS, in anticipation of the consummation of the transactions contemplated by the Merger Agreement, the Investors and the Company are entering into this Agreement on the date hereof, to be become effective upon the Effective Date, to amend and restate the Original Registration Rights Agreement to provide the Investors with certain rights relating to the registration of the securities held by them as of the date hereof on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS.** The following capitalized terms used herein have the following meanings:

“**Affiliate**” means, when used with reference to any Person, any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such first Person and, when used with reference to any natural person, shall also include such person’s spouse, parents and descendants (whether by blood or adoption, and including stepchildren) and the spouses of such persons.

“**Agreement**” means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

“**Blackout Period**” is defined in Section 3.1.1.

“**Business Combination**” means the acquisition of direct or indirect ownership through a merger (including the Merger), share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar type of transaction, of one or more businesses or entities.

“Business Day” means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“Commission” means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

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

“Company” is defined in the preamble to this Agreement.

“Demand Registration” is defined in Section 2.1.1.

“Demanding Holder” means a holder who has made a written demand pursuant to Sections 2.1.1 or 2.1.3, as applicable.

“Filing Deadline” is defined in Section 2.3.1.

“Effective Date” means the date the Company consummates the Merger.

“Effectiveness Deadline” is defined in Section 2.3.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“Indemnified Party” is defined in Section 4.3.

“Indemnifying Party” is defined in Section 4.3.

“Initial Shares” means all of the outstanding shares of Common Stock issued prior to the consummation of the Company’s initial public offering.

“Investor” is defined in the preamble to this Agreement.

“Investor Indemnified Party” is defined in Section 4.1.

“IPO” means the Company’s initial public offering.

“IPO Escrow Agreement” means the Stock Escrow Agreement dated as of December 15, 2020 by and among the Investors and Continental Stock Transfer & Trust Company.

“Lock-up Agreement” is defined in Section 2.1.1.

“Material Adverse Change” shall mean (a) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States; (b) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (c) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a change in national or international financial, political or economic conditions; or (d) any event, change, circumstance or effect that is or is reasonably likely to be materially adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Company and its subsidiaries taken as a whole.

“Maximum Number of Shares” is defined in Section 2.1.4.

“Merger” is defined in the preamble to this Agreement.

“**Merger Agreement**” is defined in the preamble to this Agreement.

“**Merger Sub**” is defined in the preamble to this Agreement.

“**New Registration Statement**” is defined in Section 2.3.3.

“**Notices**” is defined in Section 6.5.

“**Original Registration Rights Agreement**” is defined in the preamble to this Agreement.

“**Permitted Loan**” means any *bona fide* financing arrangement in respect of which an Investor has pledged, hypothecated, granted a security interest in, lien on, or otherwise encumbered such Investor’s Registrable Shares in respect of such financing arrangement.

“**Permitted Pledged Shares**” means any Registrable Shares which are pledged or hypothecated or in which a security interest, lien or other encumbrance exists, in respect of a Permitted Loan.

“**Person**” means a company, corporation, association, partnership, limited liability company, organization, joint venture, trust or other legal entity, an individual, a government or political subdivision thereof or a governmental agency.

“**Piggy-Back Registration**” is defined in Section 2.2.1.

“**PIPE Subscription Agreements**” means the Subscription Agreements, dated as of April 14, 2021, by and among the Company and the subscribers thereto (as may be amended from time to time).

“**Pre-BC Investors**” is defined in the preamble to this Agreement.

“**Private Units**” means units various Investors privately purchased simultaneously with the consummation of the Company’s initial public offering and when the underwriters in the Company’s initial public offering exercised their over-allotment option, as described in the prospectus relating to the Company’s initial public offering.

“**Pro Rata**” is defined in Section 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.

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

“**Registrable Securities**” means (i) the Initial Shares, (ii) the Private Units (and underlying shares of Common Stock), (iii) any securities issuable upon conversion of loans from Pre-BC Investors to the Company, if any, (iv) any other outstanding share of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by an Investor as of the Effective Date (including the shares of Common Stock issued pursuant to the Merger Agreement), (v) any other outstanding share of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by Wesbild Inc., Persis Holdings LTD., RS Reservoir, LLC, or any of their respective Affiliates or transferees of Registrable Securities (including Common Stock or other equity securities acquired following the closing of the Merger) permitted in accordance with subsections (vi), (vii), (viii), (ix), (xi) or (xiii) of Section 2.1(b) of the Lock-up Agreement, and (vi) any other equity security of the Company issued or issuable with respect to any such share of Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations, requirements of current public information, manner of sale or any other restrictions under Rule 144.

“**Registration Statement**” means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

“**Release Date**” means the date on which the Initial Shares are disbursed from escrow pursuant to Section 3 of the IPO Escrow Agreement.

“**Resale Shelf Registration Statement**” is defined in Section 2.3.1.

“**Reservoir**” is defined in the preamble to this Agreement.

“**Reservoir Investors**” is defined in the preamble to this Agreement.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**SEC Guidance**” is defined in Section 2.3.3.

“**Takedown Requesting Holder**” is defined in Section 2.3.4.

“**Underwriter**” means, solely for the purposes of this Agreement, 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 Offering**” means a Registration in which securities of the Company are sold to the Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Shelf Takedown**” is defined in Section 2.3.4.

“**Units**” means the units of the Company, each comprised of one share of Common Stock and one half of one warrant, each whole warrant exercisable for one share of Common Stock.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Demand Registration. At any time and from time to time on or after (i) three months prior to the first possible Release Date with respect to the Initial Shares that are Registrable Securities and subject the IPO Escrow Agreement, or (ii) three months prior to the first possible date on which the restrictions on transfer will lapse under the lock-up agreement entered into by the Reservoir Investors in connection with the Merger Agreement (the “**Lock-up Agreement**”) with respect to all Registrable Securities held by the Reservoir Investors, the holders of a majority-in-interest of such Registrable Securities held by the Pre-BC Investors, on the one hand, or the Reservoir Investors, on the other hand, as the case may be, held by such Investors, or the transferees of such Investors, may make a written demand, on no more than three occasions in any twelve month period for each of the Pre-BC Investors and the Reservoir Investors, for registration under the Securities Act of all or part of their Registrable Securities, as the case may be (a “**Demand Registration**”). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder’s Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a “**Demanding Holder**”) shall so notify the Company within five (5) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of one (1) Demand Registration under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until (i) the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective, (ii) the Company has complied with all of its obligations under this Agreement with respect thereto and (iii) the Registration Statement has remained effective continuously until the earlier of (x) one (1) year after effectiveness or (y) the date on which all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Registration Statement have been sold; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering pursuant to Demand Registration. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration, or a portion thereof, shall be in the form of an Underwritten Offering; provided, however, that the aggregate offering price for any such Underwritten Offering may not be less than \$25,000,000, unless the Company is eligible to register such shares of Common Stock on Form S-3, or subsequent similar form, in a manner which does not require inclusion of any information concerning the Company other than to incorporate by reference (including forward incorporation by reference) its filings under the Exchange Act, in which case the aggregate offering price for any such Underwritten Offering may not be less than \$10,000,000. All such Demanding Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this Section 2.1.3 shall, at the time of any such Underwritten Offering, enter into an underwriting agreement in customary form with the Underwriter(s) selected by a majority-in-interest of the Demanding; provided, further, that any obligation of any such Investor to indemnify any Person pursuant to any such underwriting agreement shall be several, not joint and several, among such Investors selling Registrable Securities, and such liability shall be limited to the net amount received by any such Investor from the sale of his, her or its Registrable Securities pursuant to such Underwritten Offering, and the relative liability of each such Investor shall be in proportion to such net amounts).

2.1.4 Reduction of Offering in Connection with Demand Registration. If the managing Underwriter(s) in an Underwritten Offering effected pursuant to a Demand Registration in good faith advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which a registration has been requested pursuant to separate written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the “**Maximum Number of Shares**”), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders and securities other selling stockholders have requested to include in such registration pursuant to other registration rights agreement(s) the Company has entered into as of the date hereof (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as “**Pro Rata**”)) up to the maximum amount that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to then other written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Demand Registration Withdrawal.

a) An Investor may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement; provided that such withdrawal shall be irrevocable and, after making such withdrawal, an Investor shall no longer have any right to include Registrable Securities in the Demand Registration as to which such withdrawal was made. In the event the initiating Demanding Holder notifies the Company that it is withdrawing all of its Registrable Securities from the Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement. Such registration nonetheless shall be deemed a Demand Registration with respect to such initiating Investor for purposes of Section 2.1.1 unless (i) such Investor shall have paid or reimbursed the Company for its pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with the withdrawn registration of such Registrable Securities (based on the number of securities such Investor sought to register, as compared to the total number of securities included in such Demand Registration) or (ii) the withdrawal is made following the occurrence of a Material Adverse Change or pursuant to the Company's request for suspension.

b) In the case of any Underwritten Offering in connection with any Demand Registration, any participating Investor shall have the right to withdraw their respective Registrable Securities, in whole or in part, from such Underwritten Offering prior to the pricing of such Underwritten Offering; provided that such withdrawal shall be irrevocable and, after making such withdrawal, an Investor shall no longer have any right to include Registrable Securities in the Underwritten Offering as to which such withdrawal was made.

c) Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses described in Section 3.3 incurred in connection with a Registration pursuant to a Demand Registration or an Underwritten Offering prior to its withdrawal under this Section 2.1.5.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights.

a) If at any time on or after the Effective Date, 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, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) that is a shelf registration statement on Form S-3 for a primary offering by the Company, provided that the Company makes no offering of securities pursuant to such shelf registration statement prior to the effective date of the Registration Statement required hereunder that includes all of the Registrable Securities, or (vi) that is on Form S-4 (as promulgated under the Securities Act) relating to equity securities to be issued solely in connection with any acquisition of any entity or business or their then equivalents, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall 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, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such Piggy-back Registration.

b) If at any time on or after the Effective Date, the Company proposes to effect an Underwritten Offering for its own account or for the account of stockholders of the Company (a “**Company Underwritten Offering**”), the Company shall notify, in writing, all Investors of Registrable Securities of such demand, and such Investor who thereafter wishes to include all or a portion of such Investor’s Registrable Securities in such Underwritten Offering (each such Investor, a “**Company Underwritten Shelf Offering Requesting Holder**”) shall so notify the Company, in writing, within five days after the receipt by such Investor of the notice from the Company. Upon receipt by the Company of any such written notification from a Company Underwritten Shelf Offering Requesting Holder, such Investor shall be entitled, subject to Sections 2.2.2 and 3.1.1 hereof, to have its Registrable Securities included in the Company Underwritten Offering. The Company shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration; provided, however, that any obligation of any such Investor to indemnify any Person pursuant to any such Underwriting Agreement shall be several, not joint and several, among such Investors selling Registrable Securities, and such liability shall be limited to the net amount received by any such Investor from the sale of its Registrable Securities pursuant to such Underwritten Offering, and the relative liability of each such Investor shall be in proportion to such net amounts.. Notwithstanding the provisions set forth in the immediately preceding sentences, the right to a Piggy-Back Registration set forth under this Section 2.2.1 with respect to the Registrable Securities shall terminate on the seventh anniversary of the Effective Date.

2.2.2 Reduction of Underwritten Offering in Connection with Piggy-Back Registration. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities participating in the Underwritten Offering in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell in such Underwritten Offering, taken together with the shares of Common Stock, if any, as to which inclusion in such Underwritten Offering has been demanded pursuant to separate written contractual arrangements with persons other than the holders of Registrable Securities hereunder, the Registrable Securities as to which inclusion in such Underwritten Offering has been requested under Section 2.2.1, and the shares of Common Stock, if any, as to which inclusion in such Underwritten Offering has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

a) If the Underwritten Offering is undertaken for the Company's account: (A) first, the shares of Common Stock or other equity securities that the Company desires to sell in such Underwritten Offering that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the shares of Common Stock or other securities for the account of the demanding persons and the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Piggy-Back Registration Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company and the Underwriter(s) (if any) of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to separate written contractual obligations) 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. In the case of any Underwritten Offering in connection with any Piggy-back Registration, any participating Investor shall have the right to withdraw their respective Registrable Securities from such Underwritten Offering prior to the pricing of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration or Underwritten Offering prior to its withdrawal as provided in Section 3.3.

2.2.4 Unlimited Piggy-back Registration Rights. For purposes of clarity, any Registration or Underwritten Offering 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 Resale Shelf Registration Rights.

2.3.1 Registration Statement Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than sixty (60) days following the Effective Date (the “**Filing Deadline**”), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by holders of all of the Registrable Securities held by the Holders (the “**Resale Shelf Registration Statement**”). The Resale Shelf Registration Statement shall be on Form S-3 (or, if Form S-3 is not available to be used by the Company at such time, on Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form S-1 and thereafter the Company becomes eligible to use Form S-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form S-3. The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than thirty (30) days following the Filing Deadline (the “**Effectiveness Deadline**”); provided, however, that the Effectiveness Deadline shall be extended to sixty (60) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission; provided, however, that the Company’s obligations to include the Registrable Securities held by a holder in the Resale Shelf Registration Statement are contingent upon such holder furnishing in writing to the Company such information regarding the holder, the securities of the Company held by the holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. Once effective, the Company shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a Prospectus in such form as to permit any holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions under the Lock-up Agreement and the Release Date under the IPO Escrow Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, holders of the Registrable Securities.

2.3.2 Amendments and Supplements. Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form S-3 and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall promptly notify the holders of such ineligibility and use its commercially reasonable efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form S-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form S-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form S-3.

2.3.3 SEC Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “**New Registration Statement**”) on Form S-3, or if Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced Pro Rata among all such selling shareholders whose securities are included in such Registration Statement, subject to a determination by the Commission that certain holders must be reduced first based on the number of Registrable Securities held by such holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.4 Underwritten Shelf Takedown. At any time and from time to time after a Resale Shelf Registration Statement has been declared effective by the Commission, the holders of Registrable Securities may request to sell all or any portion of the Registrable Securities in an underwritten offering that is registered pursuant to the Resale Shelf Registration Statement (each, an “**Underwritten Shelf Takedown**”); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, \$10,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least ten (10) days prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall give written notice of such request to all holders of Registrable Securities promptly (but in any event within five business days after receipt of such request for an Underwritten Shelf Takedown) and shall include in any Underwritten Shelf Takedown the securities requested to be included by any holder (each a “**Takedown Requesting Holder**”) at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such holder (including those set forth herein). All such holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this subsection 2.3.4 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 Takedown Requesting Holders initiating the Underwritten Shelf Takedown.

2.3.5 Reduction of Underwritten Shelf Takedown. If the managing Underwriter(s) in an Underwritten Shelf Takedown, in good faith, advise the Company and the Takedown Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Takedown Requesting Holders desire to sell, taken together with all other shares of the Common Stock or other equity securities that the Company desires to sell, exceeds the Maximum Number of Shares, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Requesting Holders, on a Pro Rata basis, that can be sold without exceeding the Maximum Number of Shares; and (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Shares.

2.3.6 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Underwritten Shelf Takedowns in any 12-month period.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement; Restriction on Registration Rights. The Company shall use its commercially reasonable efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its commercially reasonable efforts to cause such Registration Statement to become effective and use its commercially reasonable efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall not be obligated to (but may, at its sole option) (a) effect any Demand Registration or an Underwritten Offering or (b) file a Registration Statement (or any amendment thereto) or effect an Underwritten Offering if the Company has determined in good faith that the sale of Registrable Securities pursuant a Registration Statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable securities laws (i) which disclosure would have a material adverse effect on the Company or (ii) relating to a material transaction involving the Company (any such period, a “**Blackout Period**”); provided, however, that in no event shall any Blackout Period together with other Blackout Periods exceed an aggregate of 60 days in any consecutive 12-month period. Notwithstanding the foregoing, the Company shall not exercise its rights under this Section 3.1.1 to invoke a Blackout Period unless it applies the same Blackout Period restrictions contained herein to all other securityholders of the Company with contractual registration rights.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to 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, and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than five (5) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within five (5) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any written comments by the Commission or any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that not less than two (2) Business Days before filing with the Commission a Registration Statement or not less than one (1) Business Day before the filing of any related Prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall (y) furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed and (z) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each such holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file any Registration Statement or Prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object in good faith, provided that, the Company is notified of such objection in writing no later than two (2) Business Days after the holders have been so furnished copies of a Registration Statement or one (1) Business Day after the holders have been so furnished copies of any related Prospectus or amendments or supplements thereto.

3.1.5 State Securities Laws Compliance. The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as 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 but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder’s organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder’s material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.10 Listing. The Company shall use its commercially reasonable efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.11 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of \$25,000,000, the Company shall 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.

3.1.12 Regulation M. The Company shall take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company’s Board of Directors, of the ability of all “insiders” covered by such program to transact in the Company’s securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended Prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of “insiders” to transact in the Company’s securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder’s possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or “blue sky” laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company’s internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); and (viii) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof or any fees and disbursements of its counsel in connection therewith, which underwriting discounts or selling commissions and fees and disbursements of its counsel shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Holders’ Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company’s obligation to comply with Federal and applicable state securities laws. The Company’s obligations to include the Registrable Securities in any Registration Statement under this Agreement are contingent upon each holder of Registrable Securities furnishing in writing to the Company such information regarding such holder, the securities of the Company held by holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and such holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an “**Investor Indemnified Party**”), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in (or incorporated by reference in) any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus contained in the Registration Statement, or free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto), or any amendment or supplement to such Registration Statement, or any filing under any state securities law required to be filed or furnished, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, Prospectus, or free writing prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter (within the meaning of the Securities Act or the Exchange Act, as applicable) on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each holder of Registrable Securities will, indemnify and hold harmless the Company, each of its directors, officers, agents and employees, each Persons who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) (including, without limitation, reasonable attorneys’ fees and other expenses) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any Prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein. Each selling holder’s indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the “**Indemnified Party**”) shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the “**Indemnifying Party**”) in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. RULE 144.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Effectiveness; Termination. This Agreement shall not be effective until the Effective Date. In the event the Merger Agreement is terminated in accordance with its terms, this Agreement shall automatically terminate and be of no further force or effect.

6.2 Other Registration Rights. The Company represents and warrants that, except as disclosed in the Company's registration statement on Form S-1 (File No. 333-250937) and registration rights granted to certain investors in connection with the private placement transactions contemplated under the Merger Agreement, no person, other than the holders of the Registrable Securities, has any right to require the Company to register any of the Company's share capital for sale or to include the Company's share capital in any registration filed by the Company for the sale of share capital for its own account or for the account of any other person.

6.3 Financing Cooperation. If requested by any Investor, the Company will provide the following cooperation in connection with any Permitted Loan: (i) subject to applicable law, using commercially reasonable efforts to remove any restrictive legends on the related Permitted Pledged Shares and depositing such shares in book entry form on the books of The Depository Trust Company when eligible to do so, (ii) using commercially reasonable efforts to re-register such Permitted Pledged Shares in the name of the secured party or custodian under such Permitted Loan and (iii) using commercially reasonable efforts to negotiate in good faith, the terms of a customary issuer agreement with each lender under a Permitted Loan.

6.4 Assignment; No Third Party Beneficiaries. 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. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.4.

6.5 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Reservoir Holdings, Inc.
75 Varick Street, 9th Floor
New York, NY 10013
Attention: Golnar Khosrowshahi, Jeff McGrath
E-mail: gk@reservoir-media.com and jm@reservoir-media.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Jeffrey D. Marell, Esq.
E-mail: jmarell@paulweiss.com

To an Investor, to the address set forth below such Investor's name on Exhibit A hereto.

6.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.9 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon the Company unless executed in writing by the Company. No amendment, modification or termination of this Agreement shall be binding upon the holders of the Registrable Securities unless executed in writing by the holders of the majority Registrable Securities and each of the following Holders that hold Registrable Securities as of the date of such amendment, modification or termination: Wesbild Inc., Persis Holdings LTD. and RS Reservoir, LLC and, if such Holder has made a transfer of Registrable Securities permitted in accordance with subsections (vi), (vii), (viii), (ix), (xi) or (xiii) of Section 2.1(b) of the Lock-up Agreement and designates such transferee in writing as an assignee of the consent right provided pursuant to this Section 6.9, such Holder's permitted designee; provided, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

6.10 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.11 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.12 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.13 Governing Law. 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.

6.14 Consent to Jurisdiction; Waiver of Trial by Jury. The parties hereto agree to submit any matter or dispute resulting from or arising out of the execution, performance, interpretation, breach or termination of this Agreement to the non-exclusive jurisdiction of federal or state courts within the State of New York. Each of the parties agrees that service of any process, summons, notice or document in the manner set forth in Section 6.5 hereof or in such other manner as may be permitted by applicable law, shall be effective service of process for any proceeding in the State of New York with respect to any matters to which it has submitted to jurisdiction in this Section 6.14. Each of the parties hereto irrevocably and unconditionally agrees that it is subject to, and hereby submits to, the personal jurisdiction of the courts located in the State of New York for any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereunder and waives any objection to the laying of venue in the United States District Court for the Southern District of New York, or the New York state courts if the federal jurisdictional standards are not satisfied, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY.

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IN WITNESS WHEREOF, the parties have caused this Amended and Restated Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

ROTH CH II ACQUISITION CO.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chairman & CEO

[Signature Page to A&R Registration Rights Agreement]

PRE-BC INVESTORS:

CR FINANCIAL HOLDINGS, INC.

By: /s/ Byron Roth
Name: Byron Roth
Title: Chief Executive Officer
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

CHLM SPONSOR-1 LLC

By: /s/ Steve Dyer
Name: Steve Dyer
Title: Chief Executive Officer
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

AMG TRUST ESTABLISHED JANUARY 23, 2007

By: /s/ Aaron Gurewitz
Name: Aaron Gurewitz
Title: Trustee
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Byron Roth
Name: Byron Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Gordon Roth
Name: Gordon Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ John Lipman
Name: John Lipman
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

[Signature Page to A&R Registration Rights Agreement]

By: /s/ Theodore Roth
Name: Theodore Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Nazan Akdeniz
Name: Nazan Akdeniz
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Louis J. Ellis III
Name: Louis J. Ellis III
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Molly Montgomery
Name: Molly Montgomery
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: /s/ Adam Rothstein
Name: Adam Rothstein
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

HAMPSTEAD PARK CAPITAL MANAGEMENT, LLC

By: /s/ Daniel Friedberg
Name: Daniel Friedberg
Title: Managing Member
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

[Signature Page to A&R Registration Rights Agreement]

RESERVOIR INVESTORS:

Name of Holder: Asteya Partners Delaware, LP

Signature of Authorized Signatory of Holder: /s/ Ali Hedayat

Name of Authorized Signatory: Ali Hedayat

Title of Authorized Signatory: Managing Director

Address: One St Clair Avenue East, suite 608, Toronto Canada M4T 2V7

[SIGNATURE PAGES CONTINUE]

Name of Holder: Asteya Capital Fund I LP

Signature of Authorized Signatory of Holder: /s/ Ali Hedayat

Name of Authorized Signatory: Ali Hedayat

Title of Authorized Signatory: Managing Director

Address: One St Clair Avenue East, suite 608, Toronto Canada M4T 2V7

[SIGNATURE PAGES CONTINUE]

Name of Holder: Canareal II Corporation

Signature of Authorized Signatory of Holder: /s/ Vahid Noshirvani

Name of Authorized Signatory: Vahid Noshirvani

Title of Authorized Signatory: President

Address: 1356 Beverly Road, Suite 250, Mclean, VA, 22101

[SIGNATURE PAGES CONTINUE]

[SIGNATURE PAGE OF HOLDERS TO RRA)

Name of Holder: HIGHGATE INVESTMENTS LLC

Signature of Authorized Signatory of Holder: /s/ Ronald Stem

Name of Authorized Signatory: Ronald Stem

Title of Authorized Signatory: Authorized Signatory

Address: 2900-650 West Georgia Street, Vancouver, BC V6B 4N8

[SIGNATURE PAGES CONTINUE]

[Signature Page to Registration Rights Agreement]

Name of Holder: Wesbild Inc.

Signature of Authorized Signatory of Holder: /s/ Hassan Khosrowshahi

Name of Authorized Signatory: Hassan Khosrowshahi

Title of Authorized Signatory: Chairman

Address: 75 Varick Street, 9th Floor, New York, NY 10013

[SIGNATURE PAGES CONTINUE]

Name of Holder: Joel Herold

Signature of Authorized Signatory of Holder: /s/ Joel Herold

Name of Authorized Signatory: Joel Herold

Title of Authorized Signatory: _____

Address: 75 Varick Street, 9th Floor, New York, NY 10013

[SIGNATURE PAGES CONTINUE]

Name of Holder: RS Reservoir, LLC

Signature of Authorized Signatory of Holder: /s/ Ryan P. Taylor

Name of Authorized Signatory: Ryan P. Taylor

Title of Authorized Signatory: Authorized Person

Address: 375 Hudson Street 12th Floor, New York, New York 10014

[SIGNATURE PAGES CONTINUE]

April 14, 2021

Reservoir Media Management, Inc.
75 Varick Street
9th Floor
New York, New York 10013

Attention: Golnar Khosrowshahi
President

**Project Basin
\$248,750,000 Senior Credit Facility
Commitment Letter**

Ladies and Gentlemen:

Reservoir Media Management, Inc. (the “**Company**”) has advised Truist Bank and Truist Securities, Inc. (the “**Lead Arranger**” and, together with Truist Bank, “**Truist**”) that the Company intends to be acquired by (the “**Acquisition**”) Roth CH Acquisition II Co. (the “**Acquirer**” or “**Parent**”) by entering into a Merger Agreement by and among Reservoir Holdings, Inc., the parent of the Company (“**Holdings**”), Roth CH II Merger Sub Corp., a newly formed subsidiary of the Acquirer and the Acquirer (the “**Merger Agreement**”). You have further advised Truist that, in connection with the Acquisition, (i) Acquirer intends to conduct a private placement of shares of Acquirer common stock (the “PIPE Investment”) pursuant to the terms of one or more subscription agreements, such private placement to be consummated immediately prior to the consummation of the Acquisition, and (ii) the Company intends to refinance its existing senior credit facility by amending and restating such existing senior credit facility with an amended and restated or, to the extent such existing senior credit facility cannot be amended and restated, by entering into a new \$248,750,000 senior revolving credit facility (the “**Senior Credit Facility**”) on the terms set forth in the Summary of Principal Terms and Conditions attached hereto as Annex I (the “**Term Sheet**”). All transactions described above, together with the financing contemplated hereby, shall be referred to herein as the Transactions. Capitalized terms used in this letter but not defined herein shall have the meanings given to them in the Term Sheet.

A. Commitment

Truist Bank is pleased to commit to provide 100% of the principal amount of the Senior Credit Facility described and defined in the Term Sheet, on the terms and subject only to the conditions set forth in this letter and the Term Sheet (collectively, this “**Commitment Letter**”).

B. Syndication

The Lead Arranger reserves the right, before or after the execution of the definitive documentation for the Senior Credit Facility (the “**Financing Documentation**”), to syndicate all or a portion of Truist Bank’s commitments to one or more other financial institutions that will become parties to the Financing Documentation (such financial institutions, the “**Lenders**”) and, upon the earlier of each such Lender (i) becoming party to this Commitment Letter pursuant to the execution of customary joinder agreements reasonably satisfactory to Truist and the Company and (ii) becoming party to the Financing Documentation, the commitment of Truist Bank hereunder shall be reduced dollar-for-dollar by the amount of each Lender’s corresponding commitment. The Company understands that the Lead Arranger intends to commence such syndication efforts promptly and the Lead Arranger may elect to appoint one or more agents to assist it in such syndication efforts.

You hereby appoint Truist Bank to act, and Truist Bank agrees to act, as sole administrative agent (in such capacity, the “**Administrative Agent**”) for the Senior Credit Facility, subject to the terms and conditions of this Commitment Letter. You also appoint Truist Securities, Inc. to act, and the Lead Arranger agrees to act, as lead arranger and book manager for the Senior Credit Facility, subject to the terms and conditions of this Commitment Letter. The Lead Arranger will manage all aspects of the syndication of the Senior Credit Facility in consultation with the Company, including the timing of all offers to potential Lenders, the determination of all amounts offered to potential Lenders, the selection of Lenders, the allocation of commitments among the Lenders, and the determination of compensation and titles (such as co-agent, managing agent, etc.), if any, to be given such Lenders, all of which shall be reasonably acceptable to the Company (with such consent not to be unreasonably withheld or delayed). The Company agrees that no other agents, co-agents or arrangers will be appointed, or other titles conferred, without the prior written consent of the Lead Arranger, and that no Lender will receive any compensation for its commitment to, or participation in, the Senior Credit Facility except as expressly set forth in the Term Sheet or the Fee Letter (as defined below), or as otherwise agreed to and offered by the Lead Arranger.

Until the earlier of 60 days following the Closing Date and the completion of a Successful Syndication (as defined in the Fee Letter) (such earlier date, the “**Syndication Date**”), the Company agrees to actively assist the Lead Arranger in achieving a Successful Syndication (as defined in the Fee Letter) and shall take all action as the Lead Arranger may reasonably request related thereto. The Company’s assistance shall include: (i) making senior management, representatives and advisors of the Company and its subsidiaries available to participate in virtual meetings with potential Lenders at such times as the Lead Arranger may reasonably request; (ii) ensuring that the syndication effort benefits from the existing lending relationships of the Company; (iii) assisting in the preparation of an information memorandum regarding the Company and the Senior Credit Facility and other customary marketing materials to be used in connection with the syndication, in form and substance reasonably acceptable to the Lead Arranger; and (iv) preparing and providing promptly to the Lead Arranger all information with respect to the Company, its subsidiaries and the Transactions, including without limitation all financial information and projections (the “**Projections**”), reasonably requested by the Lead Arranger in connection with the syndication of the Senior Credit Facility.

To ensure an orderly and effective syndication of the Senior Credit Facility, the Company agrees that, until the Syndication Date, the Company will not, and will not permit its subsidiaries to, arrange, sell, syndicate, issue or announce or attempt to arrange, sell, syndicate, issue or announce, the arrangement, sale, syndication or issuance of, any credit facilities or debt security (including any renewals thereof) that would reasonably be expected to materially impair the primary syndication of the Senior Credit Facility, except with the prior written consent of the Lead Arranger.

C. Information Requirements

The Company represents and warrants to Truist that (i) all written information, other than Projections, that has been or will be made available to Truist or any of the Lenders by the Company or any of its representatives (or on your or their behalf) in connection with any of the Transactions, when taken as a whole (the “**Information**”), is or will be complete and correct in all material respects and does not or will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they were made (after giving effect to all supplements and updates thereto from time to time); and (ii) the Projections have been or will be prepared in good faith based upon reasonable assumptions believed by the Company to be reasonable at the time made. The Company agrees to supplement the Information and the Projections from time to time so that the representation and warranty contained in this paragraph remains correct. In issuing the commitments and undertakings hereunder and in arranging and syndicating the Senior Credit Facility, Truist Bank and the Lead Arranger are relying on the accuracy of the Information and the Projections without independent verification thereof. The accuracy of the foregoing representations and warranties, and compliance with the obligations set forth in this Section C, shall not be conditions to the obligations of Truist hereunder.

D. Conditions

The undertakings and obligations of Truist under this Commitment Letter are subject to: (i) the preparation, execution and delivery of mutually acceptable loan documentation incorporating substantially the terms and conditions outlined in this Commitment Letter and otherwise consistent with the Existing Credit Facility; (ii) the payment in full of all fees, expenses and other amounts payable hereunder and under the Fee Letter; (iii) a closing of the Senior Credit Facility on or prior to October 14, 2021; and (iv) the satisfaction of the other conditions set forth in the Term Sheet.

E. Fees; Indemnification; Expenses

1. **Fees.** In addition to the fees described in the Term Sheet, the Company will pay (or cause to be paid) the fees set forth in that certain letter agreement dated as of the date hereof, executed by Truist Bank and the Lead Arranger and acknowledged and agreed to by the Company relating to this Commitment Letter (the “***Fee Letter***”). The Company also agrees to pay, or to reimburse Truist on demand for, all reasonable costs and expenses incurred by Truist (whether incurred before or after the date hereof) in connection with the Senior Credit Facility, the syndication thereof, the preparation of the Financing Documentation and the other Transactions, including, without limitation, reasonable fees and disbursements of one outside counsel (and one such other local counsel per jurisdiction as reasonably necessary) to the Lead Arranger, regardless of whether any of the Transactions are consummated. The Company also agrees to pay all costs and expenses of Truist (including, without limitation, reasonable fees and disbursements of its counsel) incurred in connection with the enforcement of any of its rights and remedies hereunder.

2. **Indemnification.** The Company agrees to indemnify and hold harmless the Lead Arranger, Truist Bank, each other Lender, their respective affiliates and their respective directors, officers, employees, agents, representatives, legal counsel, and consultants (each, an “***Indemnified Person***”) against, and to reimburse each Indemnified Person upon its demand for, any losses, claims, damages, liabilities or other expenses (“***Losses***”) incurred by such Indemnified Person or asserted against such Indemnified Person by any third party or by the Company or any of its subsidiaries, arising out of or in connection with this Commitment Letter, the Fee Letter, the Senior Credit Facility, the use of the proceeds thereof, the Transactions or any related transaction, or any claim, litigation, investigation or proceeding relating to any of the foregoing, and to reimburse each Indemnified Person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, whether or not such Indemnified Person is a party to any such proceeding; provided that the Company shall not be liable pursuant to this indemnity for any Losses to the extent that a court having competent jurisdiction shall have determined by a final judgment (not subject to further appeal) that such Loss (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or (y) is a result of a dispute arising solely between or among Indemnified Parties and not (i) involving any action or inaction by the Company or any of its subsidiaries or (ii) relating to any action by any Indemnified Person in its capacity as administrative agent or Lead Arranger. The Company shall not, without the prior written consent of any Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Person is a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (a) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such indemnity, (b) includes a confidentiality provision and (c) does not include a statement as to any admission of fault, culpability, wrongdoing or failure to act by or on behalf of such Indemnified Person. No Indemnified Person shall be responsible or liable for any damages arising from the use by others of the Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages arise from the gross negligence, bad faith or willful misconduct of such Indemnified Person, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Neither the Company, its subsidiaries, nor any Indemnified Person shall be liable for any special, indirect, punitive, or consequential damages that may be alleged as a result of this Commitment Letter, the Fee Letter, the Senior Credit Facility, the use of proceeds, the Transactions or any related transaction; provided that the foregoing shall not limit the Company’s obligations pursuant to the foregoing indemnity.

F. Limited Conditionality Provision.

Notwithstanding anything in this Commitment Letter, the Fee Letter, or the Financing Documentation to the contrary, (a) the only representations and warranties relating to the Company and its subsidiaries, the accuracy of which shall be a condition to the availability and initial funding of the Senior Credit Facility on the Closing Date, shall be (i) such of the representations made by or on behalf of the Company, its affiliates, its subsidiaries or their respective businesses in the Merger Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Acquirer has the right to terminate its obligations under the Merger Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Merger Agreement (to such extent, the “***Specified Purchase Agreement Representations***”) and (ii) the Specified Representations (as defined below), (b) the terms of the Financing Documentation shall be in a form such that they do not impair the availability of the Senior Credit Facility on the Closing Date if the conditions set forth on Annex I hereto, Section D of this Commitment Letter and this Section F are satisfied, it being understood that, to the extent any Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) Collateral in which a security interest can be perfected by filing a Uniform Commercial Code financing statement, (ii) a pledge of the capital stock of the Company and the subsidiary guarantors with respect to which a lien may be perfected upon closing by the delivery of a stock certificate or equivalent certificate, and (iii) the delivery and execution of all required forms and documentation necessary to effect all intellectual property security filings (and which shall be in appropriate form for filing) with the United States Patent and Trademark Office or the United States Copyright Office), then the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Senior Credit Facility on the Closing Date but may instead be delivered and/or perfected within an agreed period after the Closing Date (not to exceed 60 days or such longer period as the Administrative Agent may agree in its sole discretion) after the Closing Date pursuant to arrangements to be mutually agreed by the parties hereto acting reasonably and (c) the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth on Annex I hereto, Section D of this Commitment Letter and this Section F, and such conditions shall be subject in all respects to the provisions of this paragraph.

For purposes hereof, “**Specified Representations**” means the representations and warranties set forth in the Financing Documentation relating to: organizational existence of the Loan Parties; organizational power and authority (as it relates to due authorization, execution, delivery and performance of the Financing Documentation) of the Loan Parties; due authorization, execution and delivery of the relevant Financing Documentation by the Loan Parties, and enforceability of the relevant Financing Documentation against the Loan Parties; solvency as of the Closing Date (after giving effect to the Transactions) of Parent and the Loan Parties taken as a whole (with solvency being defined as set forth in the certificate attached as Addendum II to the Term Sheet); no conflicts of the Financing Documentation with material laws and the charter documents of the Loan Parties; Federal Reserve margin regulations; the Investment Company Act; the PATRIOT Act; use of proceeds not violating OFAC, FCPA, anti-money laundering laws and other applicable anti-corruption laws and anti-terrorist financing and sanction regulations of applicable U.S., United Nations, E.U. and European governmental authorities; and the creation, validity, perfection and priority of security interests (subject to the first paragraph of this Section E and, with respect to priority, security interests and liens permitted under the Financing Documentation). This Section E, and the provisions contained herein, shall be referred to as the “**Limited Conditionality Provision**”.

G. Miscellaneous

1. Termination. This Commitment Letter and all commitments and undertakings of Truist under this Commitment Letter shall expire at 12:00 p.m., Atlanta, Georgia time, on April 15, 2021 unless by such time the Company both executes and delivers to Truist this Commitment Letter and the Fee Letter. Thereafter, all commitments and obligations of Truist under this Commitment Letter will terminate at 5:00 p.m. on October 14, 2021 unless the Financing Documentation related to the Senior Credit Facility has been executed and delivered on or prior to such date. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement.

2. No Third-Party Beneficiaries. This Commitment Letter is solely for the benefit of the Company, Truist and the Indemnified Persons; no provision hereof shall be deemed to confer rights on any other person or entity.

3. No Assignment; Amendment. This Commitment Letter and the Fee Letter may not be assigned by the Company to any other person or entity, but all of the obligations of the Company hereunder and under the Fee Letter shall be binding upon the successors and assigns of the Company. This Commitment Letter and the Fee Letter may be not be amended or modified except in writing executed by each of the parties hereto.

4. Use of Name and Information. The Company agrees that any references to Truist or any of its affiliates made in connection with the Senior Credit Facility are subject to the prior approval of Truist, which approval shall not be unreasonably withheld. You acknowledge that the Lead Arranger may, at its own expense, place customary tombstone announcements and advertisements or otherwise publicize its engagement hereunder (which may include the reproduction of the Company’s name and logo and other publicly available information) in financial and other newspapers and journals and marketing materials describing its services hereunder, subject to the prior approval of the Company, which approval shall not be unreasonably withheld. You also understand and acknowledge that, following the closing date of the Senior Credit Facility, we may provide to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the Senior Credit Facility.

5. Governing Law. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the state of New York; provided, however, that (a) the interpretation of the definition of “Material Adverse Effect” (and whether or not a “Material Adverse Effect” has occurred), (b) the determination of the accuracy of any Specified Purchase Agreement Representations and whether as a result of any inaccuracy of any Specified Purchase Agreement Representation, the Acquirer has the right to terminate its obligations under the Merger Agreement or to decline to consummate the Acquisition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Merger Agreement shall, in each case, be governed by, and construed and interpreted in accordance with, the internal laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. Each of the Company and Truist irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or related to this Commitment Letter, the Fee Letter or any of the Transactions or the actions of Truist in the negotiation, performance or enforcement hereof. The Company irrevocably and unconditionally submits to the exclusive jurisdiction of any state court in the State of New York sitting in the Borough of Manhattan in New York City or the United States District Court for the Southern District of New York for the purpose of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, the Transactions and the other transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Each of the Company and Truist irrevocably and unconditionally waives any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction the Company or Truist are or may be subject, by suit upon judgment. Service of any process, summons, notice or document on the Company may be made by registered mail addressed to the Company at the address appearing at the beginning of this letter for any suit, action or proceeding brought in any such court pursuant to this Commitment Letter.

6. Survival. The obligations of the Company under the expense reimbursement, indemnification, confidentiality, and governing law provisions of this Commitment Letter shall survive the expiration and termination of this Commitment Letter; provided that your obligations under this Commitment Letter, other than provisions relating to the Fee Letter, shall automatically terminate and be superseded by the Financing Documentation upon the initial funding under the Senior Credit Facility, and you shall be released from all liability in connection therewith at such time.

7. Confidentiality. The Company will not disclose or permit disclosure of this Commitment Letter, the Fee Letter nor the contents of the foregoing to any person or entity (including, without limitation, any Lender other than Truist), either directly or indirectly, orally or in writing, except (i) to the Company’s officers, directors, agents and legal counsel, in each case to the extent directly involved in the transactions contemplated hereby and on a confidential basis, (ii) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law, regulation, compulsory legal process or as requested by any governmental authority (in which case the Company agrees to use commercially reasonable efforts to inform the Lead Arranger promptly thereof to the extent permitted by applicable law), (iii) to the Acquirer or potential investors in the PIPE Investment and their respective officers, directors, agents and legal counsel, in each case, on a confidential basis, (iv) to the extent reasonably necessary or advisable in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter and/or the Fee Letter, (v) if Truist consents to such proposed disclosure (such consent not to be unreasonably withheld, delayed or conditioned) and (vi) this Commitment Letter (but not the Fee Letter or the contents thereof) in any syndication of the Credit Facilities or, after your acceptance of this Commitment Letter and the Fee Letter in accordance with their terms, other marketing efforts for any other financing of the Transactions, including a prospectus, offering memorandum or offering circular, or in connection with any public filing or proxy in connection with the Transactions or financing thereof, or as may otherwise be required by law. The foregoing restrictions, other than with respect to the Fee Letter, shall cease to apply on the earlier of the Closing Date and one year following the termination of this Commitment Letter in accordance with its terms.

The Lead Arranger shall use all non-public and confidential information received by it in connection with the Transactions solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information in accordance with Section 10.11 of the Existing Credit Agreement; provided that the Lead Arranger may disclose such information to prospective lenders subject to such lenders entering into a confidentiality agreement substantially similar to the NDA or by clicking the “agree” button on syndtrak.

8. No fiduciary duty. The Company acknowledges and agrees that (i) the commitment to and syndication of the Senior Credit Facility pursuant to this Commitment Letter is an arm's-length commercial transaction between the Company, on the one hand, and Truist, on the other, and you are capable of evaluating and understanding, and do understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (ii) in connection with the transactions contemplated hereby and the process leading to such transactions, Truist is and has been acting solely as a principal and is not the agent or fiduciary of the Company or its affiliates, stockholders, creditors, employees or any other party, (iii) Truist has not assumed an advisory responsibility or fiduciary duty in favor of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether Truist has advised or is currently advising the Company on other matters) and Truist has no obligation to the Company except those expressly set forth in this Commitment Letter, (iv) Truist and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its affiliates, and Truist has no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship as a consequence of this Commitment Letter; and (v) Truist has not provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company waives and releases, to the fullest extent permitted by law, any claims that it may have against Truist with respect to any breach or alleged breach of fiduciary duty as a consequence of this Commitment Letter.

9. Counterparts. This Commitment Letter and the Fee Letter may be executed in multiple counterparts, and by different parties hereto in any number of separate counterparts, all of which taken together shall constitute one original. Delivery of an executed counterpart of a signature page to this Commitment Letter or the Fee Letter by telecopier or by electronic transmission (in pdf form) shall be as effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Commitment Letter or the Fee Letter and/or any document to be signed in connection with this Commitment Letter or the Fee Letter and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

10. Entire Agreement. This Commitment Letter and the Fee Letter embody the entire agreement and understanding among Truist, the Company and their affiliates with respect to the Senior Credit Facility and the Transactions and supersede all prior understandings and agreements among the parties relating to the subject matter hereof. Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Financing Documentation with respect to the Senior Credit Facility by the parties hereto in a manner consistent with this Commitment Letter.

11. Patriot Act. The Lead Arranger hereby notifies the Company that pursuant to the requirements of the USA Patriot Improvement and Reauthorization Act of 2005, Title III of Pub. L. 109-177 (signed into law March 9, 2006) (the “**Patriot Act**”) and the requirements of 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”), it and its affiliates may be required to obtain, verify and record information that identifies the Company and certain of its affiliates, which information includes their names, addresses, tax identification numbers and other information that will allow the Lead Arranger to identify the Company and certain of its affiliates in accordance with the Patriot Act or the Beneficial Ownership Regulation, as applicable. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Lead Arranger and its affiliates.

12. Swap Notice. Nothing herein constitutes an offer or recommendation to enter into any “swap” or trading strategy involving a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Truist has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

We look forward to working with you on this important transaction.

Very truly yours,

TRUIST BANK

By: /s/ David Bennett
Name: David Bennett
Title: Director

TRUIST SECURITIES, INC.

By: /s/ Keith Roberts
Name: Keith Roberts
Title: Managing Director

ACCEPTED AND AGREED
this 14th day of April, 2021

RESERVOIR MEDIA MANAGEMENT, INC.

By: /s/ Golnar Khosrowshahi
Name: Golnar Khosrowshahi
Title: CEO

Annex I - Summary of Principal Terms and Conditions

Capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this Summary of Principal Terms and Conditions is attached.

ANNEX I

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS OF
\$248,750,000 SENIOR SECURED CREDIT FACILITIES

Borrower:	Reservoir Media Management, Inc. (the “ <i>Borrower</i> ”).
Guarantors:	Holdings, Parent and the Subsidiary Loan Parties (as defined in the Existing Credit Agreement). The Borrower and guarantors are referred to as the “ <i>Loan Parties</i> .” For the avoidance of doubt, Parent and Holdings shall grant security for the benefit of the Lenders, consistent with the security granted by the Loan Parties under the Existing Credit Agreement (subject to certain exceptions to be agreed).
Sole Lead Arranger and Bookrunner:	Truist Securities, Inc. (the “ <i>Lead Arranger</i> ”).
Administrative Agent:	Truist Bank (the “ <i>Administrative Agent</i> ”).
Senior Credit Facility:	A revolving credit facility in an aggregate principal amount of up to a \$248,750,000 (the “ <i>Senior Credit Facility</i> ”).
Incremental Facility:	Consistent with the Existing Credit Agreement.
Purpose:	The proceeds of the Senior Credit Facility shall be used to refinance that certain Third Amended and Restated Revolving Credit and Term Loan Agreement (the “ <i>Existing Credit Agreement</i> ” dated as of October 16, 2019 by and among the Borrower, the lenders party thereto from time to time and the Administrative Agent, as amended through the Closing Date), to finance music publishing investments, to pay fees and expenses related to the Senior Credit Facility and for other general corporate purposes.
Amortization and Maturity Date:	The Senior Credit Facility shall terminate, and all amounts outstanding thereunder shall be due and payable in full, on October 16, 2024.
Pricing/Fees/Expenses:	As set forth in the Fee Letter and <i>Addendum I</i> attached hereto.
Optional Prepayments And Reductions:	Consistent with the Existing Credit Agreement.

Mandatory Prepayments:	Consistent with the Existing Credit Agreement; provided that the obligation to make prepayments with the proceeds of equity issuances will be deleted.
Collateral:	Consistent with the Existing Credit Agreement including a pledge of 100% of the stock of the Borrower by the holders thereof (the “ Collateral ”).
Conditions to Closing and Initial Borrowing:	<p>The closing of the Senior Credit Facility (and the initial funding thereunder) shall occur on the date that the conditions precedent under the Senior Credit Facility shall have been satisfied (or waived in accordance with the terms of the Senior Credit Facility (the “Closing Date”)). The availability and initial funding of the Senior Credit Facility shall only be subject to the satisfaction of solely the following conditions (subject to the Limited Conditionality Provision):</p> <ul style="list-style-type: none">(i) The Merger Agreement (together in each case with all exhibits and schedules thereto), collectively, the “Acquisition Documentation”), shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, if such alteration, amendment, change, supplement, waiver or consent would be materially adverse to the interests of the Lenders in their capacities as such, in any such case without the consent of the Lead Arranger (such consent not to be unreasonably withheld, delayed or conditioned); provided that, any alteration, supplement, amendment, modification, waiver or consent that modifies the provisions of the Merger Agreement relating to the definition of “Material Adverse Effect” under the Merger Agreement shall be deemed to be materially adverse to the interests of the Lenders. The Acquisition shall have been consummated, or consummated substantially simultaneously with the initial borrowing under the Senior Credit Facility, in accordance with the Acquisition Documentation, subject to any alteration, amendment, change, supplement, waiver or consent in accordance with this paragraph (i).(ii) No Material Adverse Effect (as defined in the Merger Agreement) shall have occurred since the date of the Commitment Letter.(iii) The Financing Documentation with respect to the Senior Credit Facility shall be prepared by counsel to the Administrative Agent and shall be in form and substance consistent with the terms of the Commitment Letter and, to the extent such provisions have been exercised, the “market flex” provisions of the Fee Letter and shall have been executed and delivered, as applicable, by the Loan Parties. The Administrative Agent and the Lead Arranger shall have received customary legal opinions (including, without limitation, opinions of New York, Delaware and U.K. counsel to the Loan Parties, evidence of authorization, organizational documents, good standing certificates (with respect to the applicable jurisdiction of incorporation or organization of each Loan Party), officer’s certificates and borrowing notices, in each case as are customary for financings of this kind. Additionally, the Administrative Agent and the Lead Arranger shall have received a solvency certificate of Parent’s chief executive officer, chief financial officer or other officer with equivalent duties (certifying that, after giving effect to the Transactions, Parent and the Loan Parties on a consolidated basis are solvent) substantially in the form of <i>Addendum II</i> attached hereto.

- (iv) Subject to the Limited Conditionality Provision, the Lead Arranger shall have received all documents and instruments required to create in favor of the Administrative Agent (on behalf of the Lenders) a valid and perfected first priority (subject to certain exceptions consistent with the Existing Credit Agreement) lien and security interest in the Collateral (including, without limitation, receipt of all certificates evidencing pledged capital stock or membership or partnership interests, as applicable, with accompanying executed stock powers, all UCC financing statements to be filed in the applicable government UCC filing offices, all intellectual property security agreements to be filed with the United States Copyright Office, and the United States Patent and Trademark Office, as applicable).
- (v) The refinancing of the Existing Credit Agreement shall have been consummated and all commitments with respect to the Company and its subsidiaries thereunder shall have been terminated and cancelled substantially concurrently with the initial borrowing under the Senior Credit Facility. On the Closing Date, after giving effect to the Transactions, neither the Borrower nor any of its subsidiaries shall have any outstanding third party debt for borrowed money, other than as permitted under the Existing Credit Agreement (with the modifications as provided in this Term Sheet).
- (vi) All fees required to be paid on the Closing Date pursuant to the Commitment Letter and/or the Fee Letter in connection with the Senior Credit Facility and expenses required to be paid on the Closing Date pursuant to the Commitment Letter that have been invoiced at least one business day prior to the Closing Date shall, substantially concurrently with the initial borrowing under the Senior Credit Facility, have been paid.

- (vii) The Administrative Agent and the Lead Arranger shall have received at least five business days before the Closing Date all documentation and other information about the Loan Parties and their subsidiaries that shall have been reasonably requested by the Administrative Agent or the Lead Arranger at least ten business days prior to the Closing Date and that the Administrative Agent and the Lead Arranger reasonably determine is required by applicable regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.
- (viii) The Specified Representations will be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects), and the Specified Purchase Agreement Representations will be true and correct to the extent required by the Limited Conditionality Provision.
- (ix) Receipt by the Administrative Agent of (A) the internally prepared quarterly financial statements of the Borrower and its Subsidiaries on a consolidated basis for the Fiscal Quarter ended December 31, 2020 and (B) the audited consolidated and unaudited consolidating financial statements for the Borrower and its Subsidiaries for the Fiscal Year ended March 31, 2020.
- (x) The Lead Arranger shall have been afforded a marketing period of at least 30 consecutive calendar days following the public announcement of the Acquisition to syndicate the Senior Credit Facility; **provided** that, notwithstanding the foregoing, upon the occurrence of a Successful Syndication (as defined in the Fee Letter), such marketing period shall be deemed complete and this condition shall be deemed satisfied.

**Conditions to All Credit
Extensions After the
Closing Date:**

Consistent with the Existing Credit Agreement.

Representations and Warranties:

Consistent with the Existing Credit Agreement, with certain representations and warranties to be modified to include Parent and each of its subsidiaries, consistent with this Term Sheet.

Covenants:

Consistent with the Existing Credit Agreement with the following modifications:

- 1) Covenants to apply to Parent and each of its subsidiaries, including Holdings and the Borrower.
- 2) Reporting Covenants to be provided by Parent and other technical changes to account for the Parent being a public company and the covenants being measured at the Parent level, including deletion of requirement to deliver preliminary forecasts and a pro forma budget for each fiscal year.
- 3) Interest rate protection covenant to be deleted in its entirety.
- 4) Section 7.1 shall be modified to increase (a) the Capital Lease Obligation basket to \$5,000,000, (b) the acquired indebtedness basket to \$2,500,000, (c) the basket relating to certain letters of credit and bank guarantees to \$1,000,000 and (d) the general unsecured indebtedness basket to \$2,000,000. Section 7.1 shall be further modified to delete the Permitted Subordinated Debt basket.
- 5) Section 7.2 shall be modified to increase the general Liens securing indebtedness basket to \$1,000,000.
- 6) Section 7.4 shall be modified to increase (a) the investment basket to employees, officers or directors basket to \$500,000, (b) certain Investments under clause (m) of such section to \$2,500,000, (c) the general investment basket to \$5,000,000 and (d) the investment basket subject to no Event of Default and pro forma compliance to \$10,000,000.
- 7) Section 7.5 to be modified for (a) customary redemption rights for employees, officers, etc., pursuant to certain benefit plans, (b) customary redemption rights in connection with the cashless exercise of options, warrants or other convertible securities and (c) customary permitted payments of cash in lieu of fractional shares in connection with the exercise of options, warrants or other convertible securities, in each case, consistent with transactions of this type.
- 8) Permitted subordinated debt covenant to be deleted in its entirety.

9) Definition of Material Agreements shall be modified to increase the threshold to \$10,000,000.

10) Definition of Material Indebtedness shall be modified to increase the threshold to \$15,000,000.

Financial Covenants:

Consistent with the Existing Credit Agreement with the following modifications:

1) Leverage Ratio shall be modified to be the ratio of (a) consolidated senior debt to (b) consolidated EBITDA.

2) Leverage Ratio shall be modified to 6.00:1.00.

Equity Cure Rights:

None.

**Music Library Valuation
Variance Test:**

Consistent with the Existing Credit Agreement.

Acquisitions:

Consistent with the Existing Credit Agreement with the following modifications:

1) The Acquisition Valuation Threshold and the Financial Covenant Valuation Threshold shall be modified from 12% to 15%.

2) Thresholds in clauses (ii) and (iii) of the definition of Permitted Acquisition to be increased from \$500,000 to \$5,000,000.

3) Clause (v) of the definition of Permitted Acquisition to be modified to provide that after giving effect to an Acquisition, Parent shall be in compliance with the covenant set forth in Section 7.3(b).

Events of Default:

Consistent with the Existing Credit Agreement except the Change in Control definition to be modified to account for Parent as a public company and for investor structure at closing.

**Participations and
Assignments:**

Consistent with the Existing Credit Agreement.

**Waivers and
Amendments:**

Consistent with the Existing Credit Agreement.

Defaulting Lenders:

Consistent with the Existing Credit Agreement.

Indemnification:

Consistent with the Existing Credit Agreement.

Governing Law:

State of New York.

**Counsel to the
Administrative Agent:**

Greenberg Traurig, LLP.

Miscellaneous:

Customary “hard-wired” LIBOR replacement language to be inserted.

ADDENDUM I

PRICING, FEES AND EXPENSES

Capitalized terms not otherwise defined herein have the meaning set forth in the Summary of Principal Terms and Conditions to which this Addendum is attached.

Interest Rates: The interest rates per annum applicable to the Senior Credit Facility will be, at the option of the Borrower, (i) Adjusted LIBO Rate *plus* the Applicable Margin (as defined below), (ii) the Base Rate *plus* the Applicable Margin or (iii) the One Month LIBOR Index Rate plus the Applicable Margin.

Adjusted LIBO Rate shall have the meaning as defined in the Existing Credit Agreement.

Base Rate shall have the meaning as defined in the Existing Credit Agreement.

One Month LIBOR Index Rate shall have the meaning as defined in the Existing Credit Agreement.

Applicable Margin shall mean, as of any date, (a) with respect to loans bearing interest at the Adjusted LIBO Rate and the LIBOR Index Rate, a rate per annum equal to 2.25%, and (b) with respect to loans bearing interest at the Base Rate, a rate per annum equal to 1.25%.

Default Interest: Consistent with the Existing Credit Agreement.

Unused Fee: An Unused Fee shall be payable by the Borrower quarterly in arrears on the average daily unused portion of the Senior Credit Facility, in an amount equal to 25 bps.

Calculation of Interest and Fees: Consistent with the Existing Credit Agreement.

Cost and Yield Protection: Consistent with the Existing Credit Agreement.

Expenses: Consistent with the Existing Credit Agreement.

ADDENDUM II

FORM OF SOLVENCY CERTIFICATE

[Date]

Reference is made to the Fourth Amended and Restated Revolving Credit and Term Loan Agreement, dated as of the date hereof (the “**Credit Agreement**”), among Reservoir Media Management, Inc., a Delaware corporation, Roth CH Acquisition II Co., a Delaware corporation, the banks, other financial institutions and lenders from time to time party thereto, and Truist Bank, as Administrative Agent. Capitalized terms used but not defined herein shall have meanings given to such terms in the Credit Agreement. This certificate is being delivered pursuant to Section 3.1(b)(ix) of the Credit Agreement.

The undersigned hereby certifies that [s]he is the [Chief Executive Officer] of Parent and certifies in such capacity and not individually that (i) [s]he is familiar with the properties, businesses, assets and liabilities of Parent and the Loan Parties, (ii) [s]he has made such investigation and inquiries as to the financial condition of Parent and the Loan Parties as [s]he deems necessary and prudent for the purposes of providing this Solvency Certificate, (iii) [s]he has reviewed the Loan Documents and this Solvency Certificate and (iv) the financial information, projections and assumptions which, together with the items in clauses (i), (ii) and (iii), underlie and form the basis for the representations made in this Solvency Certificate are reasonable in light of the circumstances in which they were made.

The undersigned hereby certifies, solely in [his][her] capacity as [Chief Executive Officer] of Parent (and not in any personal capacity), that as of the Closing Date and after giving effect to the transactions contemplated by the Credit Agreement and taking into account any rights of reimbursement, contribution or similar right available to Parent or the Loan Parties from other Persons:

1. the fair value of property of Parent and the Loan Parties, taken as a whole and on a consolidated basis, is greater than the total amount of the liabilities, including subordinated and contingent liabilities of Parent and the Loan Parties, taken as a whole and on a consolidated basis;
2. the present fair saleable value of assets of Parent and the Loan Parties, taken as a whole and on a consolidated basis, is not less than the amount that will be required to pay the probable liability of Parent and the Loan Parties, taken as a whole and on a consolidated basis, on their debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured;

3. Parent and the Loan Parties, taken as a whole and on a consolidated basis, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay as such debts and liabilities mature; and

4. Parent and the Loan Parties, taken as a whole and on a consolidated basis, are not engaged in a business or transaction, and are not about to engage in a business or transaction, for which Parent and the Loan Parties' property would constitute an unreasonably small capital.

For purposes of the certifications set forth above, the amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

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IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on behalf of Parent as of the date first set forth above.

ROTH CH ACQUISITION II CO.

By: _____
Name: _____
Title: _____



Reservoir Holdings, Inc., a Leading Independent Music Company, to List on NASDAQ Through Merger with Roth CH Acquisition II Co.

Reservoir has established itself as a best-in-class independent music company with diversified music publishing and recorded music catalogs comprising a vast collection of well-known hits across genre, geography, and time period

The transaction values the combined company at an enterprise value of \$788 million and is expected to provide approximately \$246 million in gross proceeds to the company; transaction includes a fully committed PIPE of \$150 million from institutional investors, including Caledonia

Existing Reservoir shareholders are rolling 100% of their equity as part of the transaction

The business combination is expected to close in the third quarter of 2021. The combined company will be renamed Reservoir Media, Inc. and remain listed on the NASDAQ under the new ticker RSVR

NEW YORK & NEWPORT BEACH, April 14, 2021 --(BUSINESS WIRE)-- – Reservoir Holdings, Inc. (“Reservoir” or the “Company”), a leading independent music company, and Roth CH Acquisition Co. II (NASDAQ: ROCC) (“Roth CH II” or “ROCC”), a publicly traded special purpose acquisition company with \$115 million in trust, announced today the signing of a definitive agreement for a business combination that will result in Reservoir becoming a public company. Upon closing of the transaction, the combined company will be renamed “Reservoir Media, Inc.” and is expected to remain listed on the NASDAQ under the new ticker symbol “RSVR.”

In connection with the merger announcement, the companies executed definitive agreements with institutional investors, including funds managed by Caledonia, for a common stock PIPE of \$150 million at \$10.00 per share.

Upon closing of the transaction, founder and CEO Golnar Khosrowshahi will continue to lead the combined company. Reservoir will be the first independent music company to go public in the United States and also the first female founded and led music company to be publicly traded in the United States.



Company Overview

Founded in 2007, Reservoir is an award-winning independent music company. The Company's music publishing business represented Reservoir's primary focus from its inception until its large-scale step toward building its recorded music business in 2019 with the acquisition of Chrysalis Records. With a catalog of hit songs and a roster populated by leading talent, the Company is well positioned to benefit from the tremendous growth in streaming and new digital platforms for music and more broadly, audio consumption.

Reservoir's music publishing catalog consists of more than 130,000 copyrights and is diverse across genre, geography, and time period with titles dating as far back as 1900, and hundreds of #1 releases worldwide. The catalog includes evergreen compositions such as "It's Your Thing" by The Isley Brothers, "Ring of Fire" by Johnny Cash, "Take Me Home, Country Roads" by John Denver, and "Señorita" by Shawn Mendes and Camila Cabello.

The Company's music publishing catalog is complemented by its frontline creative business, a collection of songwriters and artists retained and fronted by Reservoir. Notable roster signings include Ben Harper, Migos' Offset and Takeoff, 2 Chainz, Danja, James Fauntleroy, and Ali Tamposi. Reservoir has invested and deployed over \$100 million in its frontline creative signings.

The Company's recorded music business consists of more than 26,000 sound recordings. Like its music publishing catalog, Reservoir's recorded music catalog is diverse across genre, geography, and time period.

The Company's management business consists of over 60 clients who have received global recognition, and critical and commercial acclaim.

In total, Reservoir's celebrated catalog includes over 100 Grammys, Oscars, and Tony awards, 16 Songwriter Hall of Fame inductees, and countless other global awards and recognition, while the Company holds a regular Top 10 U.S. Market Share according to Billboard's Publishers Quarterly, was twice named Publisher of the Year by Music Business Worldwide's The A&R Awards, and won Independent Publisher of the Year at the 2020 Music Week Awards.

While Reservoir has demonstrated a track record of organic growth of more than double that of industry average, M&A has been a key driver of its scale. The Company has deployed more than \$400 million in catalog acquisitions since inception. As the Company has scaled, the majority of catalog acquisitions have required little-to-no additional operating expenses and have been highly accretive. Reservoir expects to continue to follow its disciplined acquisition strategy.

Golnar Khosrowshahi commented, "From day one, our mission has always been to be the best independent music company in the industry. Today we have taken an important step forward in Reservoir's evolution to fully realize that vision through our partnership with Roth CH II. Our dedication to our songwriters and artists and their music is at the heart of everything that we do, and this path to growth supports our promise to service our clients, enhance value, and build a quality catalog. I am immensely proud of what we have built alongside President & COO Rell Lafargue, and our incredible team whose excellent skills, high-touch client service, and outstanding track record is unmatched."



Partners of Roth Capital and Craig-Hallum, sponsors of Roth CH II stated, “We are thrilled to be partnering with Reservoir and its exceptional leadership team. Reservoir has built an outstanding collection of hit songs and soundtracks in both its music publishing and masters businesses, and has a unique and differentiated value enhancement model that drives highly attractive returns. We are excited about Reservoir’s strong cash flow generating capabilities in a growing industry with significant tailwinds. The portfolio is fully diversified in all genres of music with some of the most iconic hits of the past hundred years. We look forward to Reservoir pursuing future organic growth and acquisitions in this exciting sector under consolidation.”

Reservoir Investment Highlights

- Large market opportunity with strong secular industry tailwinds driven by the global adoption of paid streaming music subscription services and growth in areas like in-home fitness
- Diverse catalogs of music compositions and sound recordings, de-risked by long-term royalty copyright ownership
- Business model strengthened by value enhancement initiatives that have enabled the Company to grow organically at more than double the rate of the industry
- An active songwriter roster nurtured by the frontline creative team has achieved regular top ten market share within the contemporary music marketplace
- Proven M&A platform and large pipeline of catalog acquisition opportunities in an industry ripe for consolidation
- Highly attractive economic model with predictable, significant free cash flow generation

Transaction Overview

The transaction will be funded by a combination of Roth CH II’s cash held in its trust account (after any redemptions by its public stockholders in connection with the closing), a full equity roll-over from existing Reservoir ownership, and proceeds from a private placement of \$150 million of common stock at \$10.00 per share led by Caledonia and other institutional investors that will close concurrently with the business combination.

The transaction implies a pro forma enterprise valuation for the combined company of approximately \$788 million at closing. The pro forma implied equity value of the combined company is \$740 million at \$10.00 per share, assuming no redemptions by the public stockholders of ROCC. Following the transaction and after payment of transaction expenses, Reservoir is expected to receive approximately \$246 million of cash – inclusive of the \$150 million PIPE and assuming no redemptions from the approximately \$115 million of cash held in Roth CH II’s trust account.

The board of directors of Reservoir and ROCC have unanimously approved the transaction. The transaction will require the approval of the stockholders of ROCC and is subject to other customary closing conditions. The transaction is expected to close in the third quarter of 2021.



The combined company will continue to be led by Golnar Khosrowshahi, Founder & CEO, and an executive leadership team including Rell Lafargue, President & COO, and Jim Heindlmeyer, CFO.

Advisors

Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC are acting as placement agents for the PIPE transaction. Goldman Sachs & Co. LLC is acting as financial advisor to Reservoir. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor to Reservoir and Loeb & Loeb LLP is acting as legal advisor to Roth CH II.

Webinar

Roth CH II and Reservoir management have made available a presentation and joint audio webinar to discuss the proposed transaction. To view the presentation and listen to the audio, please visit Roth CH II's website at: <https://rocc.rothch.com/>.

About Reservoir

Reservoir is an independent music company based in New York City and with offices in Los Angeles, Nashville, Toronto, London, and Abu Dhabi. Founded as a family-owned music publisher in 2007, the company has grown to represent over 130,000 copyrights and 26,000 master recordings with titles dating as far back as 1900, and hundreds of #1 releases worldwide. Reservoir holds a regular Top 10 U.S. Market Share according to Billboard's Publishers Quarterly, was twice named Publisher of the Year by Music Business Worldwide's The A&R Awards, and won Independent Publisher of the Year at the 2020 Music Week Awards.

Its publishing catalog includes historic pieces written and performed by greats like Billy Strayhorn, Hoagy Carmichael, and John Denver; the contemporary-classic catalogs of Sheryl Crow and Phantogram; and current award-winning hits performed by the likes of Lady Gaga, Camila Cabello, Bruno Mars, Cardi B, and more. The company's roster of active writers and producers includes the award-winning James Fauntleroy, Ali Tamposi, and Danja, plus popular performing artists 2 Chainz, A Boogie Wit Da Hoodie, and Migos' Offset and Takeoff.

Reservoir's collection of film music includes rights to scores created by award-winning composer-producer Hans Zimmer, as heard in the motion pictures *The Lion King*, the *Pirates of the Caribbean* series, *Gladiator*, *The Dark Knight Trilogy*, and over 150 other titles.

The company also represents a multitude of recorded music through Chrysalis Records and Philly Groove Records and manages artists through its ventures with Blue Raincoat Artists and Big Life Management. For more information, visit www.reservoir-media.com.

About Roth CH Acquisition II Co.

Roth CH Acquisition II Co. is a blank check company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Roth CH is jointly managed by Roth Capital Partners and Craig-Hallum Capital Group. Its initial public offering occurred on December 10, 2020 raising approximately \$115 million. For more information, visit www.rothch.com.



Additional Information and Where to Find It

This communication is being made in respect of the proposed business combination transaction involving Roth CH II and Reservoir. A full description of the terms of the transaction is expected to be provided in a proxy statement of Roth CH II to be filed by Roth CH II with the SEC. Roth CH II urges investors, stockholders and other interested persons to read, when available, the preliminary proxy statement as well as other documents filed with the SEC because these documents will contain important information about Roth CH II, Reservoir and the transaction. After review by the SEC, the definitive proxy statement will be mailed to stockholders of Roth CH II as of a record date to be established for voting on the proposed transaction. Stockholders will also be able to obtain a copy of the proxy statement, without charge, by directing a request to: Roth CH Acquisition II Co., 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660. The preliminary and definitive proxy statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov). The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Roth CH II's and Reservoir's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Roth CH II's Form 10-K for the year ended December 31, 2020 under Risk Factors in Part I, Item 1A. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Roth CH II and Reservoir believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither Roth CH II nor Reservoir is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which Roth CH II has filed or will file from time to time with the SEC.



In addition to factors previously disclosed in Roth CH II's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to meet the closing conditions to the merger, including approval by stockholders of Roth CH II on the expected terms and schedule and the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; failure to realize the benefits expected from the proposed transaction; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the proposed transaction; business disruption following the transaction; risks related to Reservoir's indebtedness; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; risks of the music industry, including risks of artist signings and catalog acquisition process; the highly competitive nature of the music industry and product introductions and promotional activity by competitors; litigation, complaints, privacy and data protection laws, privacy or data breaches, or the loss of data.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Roth CH II's and Reservoir's control. While all projections are necessarily speculative, Roth CH II and Reservoir believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Roth CH II and Reservoir, or their representatives, considered or consider the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Roth CH II and is not intended to form the basis of an investment decision in Roth CH II. All subsequent written and oral forward-looking statements concerning Roth CH II and Reservoir, the proposed transaction or other matters and attributable to Roth CH II and Reservoir or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Participants in the Solicitation

Roth CH II and its directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described herein under the rules of the SEC. Information about the directors and executive officers of Roth CH II and a description of their interests in Roth CH II will be contained in the transaction proxy statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above. Reservoir and its directors and executive officers may also be deemed to be participants in the solicitation of proxies in connection with the potential transaction described herein. Information regarding the participants and their interests in the proposed transaction will be included in the proxy statement.

**Non-Solicitation**

The disclosure herein 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 Roth CH II, nor shall there be any 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 definitive document.

Contact InformationRoth CH II

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Reservoir

Golnar Khosrowshahi
Founder and CEO
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Thank you so much for joining us this morning, my name is John Lipman, I'm the COO and Director of Roth CH Acquisition Corp, a SPAC that went public in December of last year raising \$115 million dollars from the public. Our firm, Roth Craig Hallum Capital Group and our partner firm Roth Capital Partners are two growth stock investment banks, founded over 25 years ago. And the sole focus of our SPAC was to find an emerging growth company that we thought was going to deliver exceptional returns over the long term to our institutional customers. I'm delighted to share with you the Reservoir acquisition. We met the Company in December, through Goldman Sachs, who was acting as sell-side advisor. And we just wanted to leave you with a few different things that we love about this business and why we're doing this acquisition. The first is we think it's an exceptional management team so today joining us are Golnar Khosrowshahi, Rell and Jim. The CEO, President, and CFO of the company. Golnar has founded this company. We're delighted to be able to back a woman led and founded company in the music industry and take it public. But this is an exceptional management team. They have built this business from scratch and now have 130,000 copyrights in the music industry. We think there are dynamic tailwinds in the music industry that Rell, Jim and Golnar are going to talk to you about. Not only from the Spotify streaming services, the TikToks as well as Peloton and other workout, interactive services like Hydrow. We're going to benefit from those dynamic tailwinds as well as other potential content acquisitions that the company is making. Whether it be in podcast or other recorded music rights. As part of this transaction, the company is rolling all of its ownership, no one is taking any capital off the table. The capital here and the reason to go public is 100% for acquisitions and to build a multi-billion-dollar business. That is the desire of the management team and its board. A couple other things we love: There is a moat around this business. So, the company generates a high free cash flow and there's a moat around its content. Its content is timeless, and they have content that's 70 years old to current day, which they will talk to you about, from Shawn Mendes all the way to John Denver and it's unique. There's only one "Country Roads, Take Me Home" from John Denver, however Golnar is going to talk to you about the 400 versions that are on streaming services that they own as well. So very unique content, content is king in this world, we believe that the margin expansion in content as more streaming services come out is going to be reflected in the numbers here. The company is making an acquisition with this SPAC merger that they'll talk to you a little bit in detail and has plans for other acquisitions in the future. So, with that, again, really delighted for you to have an opportunity to hear this story. We are excited about it on the Roth Capital and Craig Hallum sides. And with that, I'd like to turn it over to Golnar Khosrowshahi, the founder and CEO of the Company. Golnar.

Thank you so much John and thank you to everyone who is joining us today. As John mentioned, my name is Golnar Khosrowshahi, I'm the founder and CEO of Reservoir. And we're a music company that was really born during the darkest days of the music industry. Over the past 13 years we have grown the company through acquisitions and through underwriting new talent and today we are in a position to take advantage of a solid investment practice, our value enhancement platform as well as the tailwinds in this sector which are attributed primarily to the growth in streaming. By way of background, prior to this role, I led brand and marketing teams in advertising, buy-side music licensing, and experiential marketing, working mostly with Fortune 500 clients. I have an MBA from Columbia and I did my undergraduate studies at Bryn Mawr college. I am in this very fortunate position having married my passion for music with my interest in business, since music has always been a part of my life. I'm a classically trained pianist through the Royal Academy of Music in the UK as well as the Royal Conservatory in Canada. In addition to my day job, I'm currently active on several music-related boards as well as serving on the Restaurant Brands International board as a Director and member of the Audit and Comp Committees. And I am joined today by Reservoir's President and Chief Operating Officer, Rell Lafargue, alongside whom I have had the pleasure of working for the past 13 years. As well as our CFO, Jim Heindlmeyer. I will ask Rell please to introduce himself as well.



Thank you Golnar. As Golnar mentioned, I am President & Chief Operating Officer at Reservoir overseeing all of our day-to-day activities throughout the company. Over the past 13 years, I've established Reservoir's global administration platform, I've assembled our creative teams and I lead Reservoir's M&A practice that has resulted in the story that we are sharing with you today. Prior to my role at Reservoir, I was Vice President at TVT Records for eight years, overseeing several areas of the company such as Business Affairs, Licensing, Royalties, as well as the Music Publishing Division. During my time at TVT, we were the number one independent record label in America for seven consecutive years and the music publishing company was equally successful, achieving a regular top ten market share. I have my master's degree from the University of Miami in Music Business, and I did my undergraduate studies in music at the University of Louisiana Lafayette. Prior to my time on the business side of the industry, I have a background as a professional musician, teacher, university lecturer and software consultant in the royalties systems area. Now I'll pass it over to our CFO, Jim Heindlmeyer for an introduction.

Thanks, Rell and thanks everyone for taking the time to watch this video. Brief background on myself, after graduating from Boston University, I started my career at KPMG in their entertainment practice. Then left KPMG to join TVT Records where I spent a decade leading the finance and accounting team for, as Rell mentioned, the largest self-distributed indie record label and music publisher at that time. And subsequent to that, I was involved with a number of digital music service startups serving in the roles of both CFO and COO. I joined Reservoir as CFO in January of 2020. Back to you Golnar.

Thank you, Jim. So today Reservoir operates a collection of offices in New York, where we are headquartered, as well as Nashville, Los Angeles, Toronto, London, and most recently Abu Dhabi. And as a music company, we operate in music publishing, meaning that we own and license music copyrights. We run a recorded music label through our Chrysalis platform. We have management services and then this emerging markets operation that is currently centralized at a company called PopArabia. Since inception we have deployed over \$400 million dollars acquiring copyrights and master rights and invested further \$100 million dollars in songwriter contracts towards the future delivery of music. For the fiscal year end, which for us is March 31, 2021, we see \$67 million of our revenue coming from music publishing, \$13 million from recorded and this business that we've built is regularly recognized with top industry awards, we are consistently capturing top ten market share in the United States and that was most recently at 1.5% for the quarter ending 12/31/20.



Over the past 13 years, we have remained true to our investment thesis. We are passionate about music and we are dispassionate about our investments. It's a mindset that has helped us build a catalog of over 130,000 extraordinarily high-quality music copyrights. We decided early on we were going to invest in being an active music company, that meant that we were going to buy rights that enabled us to have an active role in the administration of these rights. Our platform now enables us to navigate an unparalleled deal sourcing network, we perform better than status quo on administration, collections, licensing, and we provide highly in-demand creative services that enhance long-term value and terminal value through marketing and other efforts. We now have a headcount of 60 individuals dedicated to their respective functional areas. In the course of the past 13 years, we have sustained zero management turnover. This is a management team that has been together long term, that has built an excellent track record. And for the fiscal year, as I mentioned ending March 31, 2021, we're projecting total revenue of \$80 million, gross profit of \$47M, EBITDA of \$29M. That's a number that we anticipate will grow to \$40 million for fiscal 2022. In our first year, we owned a handful of songs and really hit a turning point with the acquisition of TVT Music. Following that, we acquired Philly Groove Records which was a combination of masters and publishing. Reverb Music gave us a footprint in the UK and that was our next pivotal acquisition. FS Media was a collection of the best really of American music with the catalogs of Sheryl Crow and John Denver, Evanescence, and Creed. And that was the next substantive acquisition for us. We continued on that path, buying catalogs large and small. In tandem with our catalog acquisition business, we have grown our futures business. And that's when we advance a certain amount of money to established songwriters who are then under contract exclusively to Reservoir to create music in which we have long-term ownership. Returns in this part of our business are certainly higher but that comes hand in hand with a different risk profile. The last 18 months to two years of our history has seen our most robust growth spurt to date. Three acquisition that together have contributed over \$15 million dollars to gross revenue at the company.

As we think about the industry and the tailwinds in this sector, like all of our competitors, Reservoir is benefiting from a newfound interest in the music business. This period of technological uncertainty is over. Piracy is no longer considered a material threat and there's evidence of creators being compensated for their work. And these factors, coupled with the fact that audio consumption is growing, has generally given people confidence in the music business and cultivated both public and private market interest. Over the course of the next decade, the industry is projected to grow at a 7% CAGR with digital revenue accounting for over 70% of the total. And the growth story isn't a guessing game, given the data that's underpinning these projections. Digital accessibility to streaming platforms is expected to grow at 10% over the course of the next decade. Just in February, Spotify announced its entry into 80 new markets, 36 different languages, a development that we're really looking to capitalize on through our emerging markets platform at PopArabia. As connected cars become the status quo, in-home voice activated devices penetrate the market, and connectivity and mobile phone usage increase, people are just going to be listening to more music, more often, and in more places. The paid streaming subscriber base is projected to grow at 11% over the course of the next decade. And new platforms licensing and monetizing music are popping up every day. This past year seeing a significant rise in in-home fitness products, for example. We also take comfort in the fact that governments around the world are doing their part to curb piracy and listen to the advocates who are cheering for fair compensation for creators. As we look towards the year ahead and an end to the pandemic, we will see music licensing rise in gyms, bars, restaurants and at live shows.



As far as where we fit into the industry on the publishing and the recorded side of the business. In publishing, we're collecting royalties at-source from all of the different payors. We are analyzing that revenue; it comes in every day of the year. It comes in from over 500 sources worldwide. And we're accounting to our songwriters usually on a semi-annual basis, keeping what is the publisher's share of income and passing through what is the writer's share. We are processing millions of lines of royalty data, which is why as a songwriter it is not something that you can really do on your own. On the recorded side of the business, revenue is coming through to us from the licensees with the same royalty processing procedures and then getting passed through to the artists with Reservoir retaining what is called the net label share of income. Music publishing is really where we focused at the outset. We own over 130,000 copyrights. This is a portfolio that is populated by high-quality, evergreen music, across genre. It dates back to the early 1900s. Important to note that our publishing business means that we own intellectual property, we own the words and the music. And what that means, as John mentioned earlier, is that not only do we get paid when you stream the John Denver version of "Take Me Home, Country Roads", but also any of the 400 other covers that are currently streaming on Spotify. We own 76% of the music in our catalog for life of copyright. This part of our business has grown at 11% over the course of the past three years, driven by a combination of value enhancement activities. Our top earner list is always surprising, when you have interests in new music as well as old music. And really if we look at the catalog and its distribution, the takeaway there is that there is no single song that contributes more than 3% of LTM to gross revenue and our catalog runs deep, hit after hit in every single category. When we look at concentration and look at diversity, diversity is important, it mitigates against concentration risk and capitalizes on trending music. And that's what we've always strived to do as we have built this catalog. We've taken a portfolio approach to building the catalog, and so the pool that we have now captures music that is old and new. It represents genres from pop to rock and roll, film scores and hip-hop. And we derive income from these songs, all around the world, the concentration there reflecting really what are the largest pies in the market being in the United States and Europe. We do imagine that with the penetration of streaming that this distribution will certainly change over time.

As we think about our recorded business, really the first foray into this side of the business was in 2012 with the acquisition of Philly Groove but the next big step came in June 2019 with Chrysalis Records and Blue Raincoat Music. And that's a catalog that includes over 26,000 master recordings, 100% ownership of the recordings and we expect to continue to grow this business for further diversification, to increase the EBITDA of the existing platform, and to take advantage of favorable royalty rates on the recorded side of the business. And as we look at how our recorded business is distributed, similar to our publishing business, we have a recorded business that's benefiting from 347 tracks accounting for 80% of our Net Label Share of income. Again, representing the old and the new. Another dynamic on the recorded side of the business is that it has benefited from the shift to digital with gross margin increase from 63% to 73% and that's just in the matter of seven years. In this time, we've seen physical revenue decline from the 43% of total to 16% of total that it is today.



If we think about value enhancement and how that differentiates us against our competitors, undeniably, we are in an industry that has grown and those who are passive rights holders have benefited from this growth. It has ranged anywhere from a couple of percent to as much as 7% a year in the 2018-2021 period. As a result of our value enhancement platform, we have actually outpaced that industry growth at 15% and added an incremental 8% to what was the organic industry growth across the board. First and most common area of value enhancement comes from pitching and placing the music in films and tv shows, video games. We have a team of 9 professionals who are based in London, New York, and Los Angeles who lead this practice. Our success in this area is with songs old and new, throughout the catalog and the skill in this area is first and foremost to have the contacts to have the database to whom to pitch the music, but second to dance this very fine line between making sure that we have volume of licensing, but making sure that we're also licensing it at a value that is nondilutive to the future value of the music and that's something that is obviously very important for us.

Second area of value enhancement which is an area of our business that has grown rather consistently dating back to 2012 is the digital licensing practice. We got started in this area in 2012. We were the first indie music publisher to actually strike a direct deal with YouTube. That income, the YouTube income, now accounts for 10% of our revenue, it was 8% last year, 6% the year before that. And we realized early on that digital licensing was going to be a practice that if we staffed it well, that we were going to realize revenue here. We license our catalog to platforms that generate derivative works and that has enabled us to create new copyright based on samples from our existing catalog through digital licensing. We obviously license the catalog to the DSPs, to Spotify, Apple Music, Amazon Music, and in those situations, we are now proud to be preferred publishing partners with some of these platforms and collaborate with them on content development such as the Apple Songbooks which feature our songwriters or feature our music. We license the catalog to social media platforms, which are areas where a lot of the content is music-enabled and obviously all of this user generated content is shared and shared continuously and so it's very important for us to have the catalog licensed there, licensed there legally. Obviously, Facebook and Instagram and most recently platforms like TikTok. And then a whole new development this year has been in the in-home fitness area. We licensed with Peloton a year ago. Subsequently to Equinox and SoulCycle by extension and given the situation with the pandemic, it has given rise to other in-home fitness products to whom we license our music.

Third area of value enhancement goes beyond synch, goes beyond this digital licensing and it is really in the advocacy work that we do. We have executives at the company that have been elected to not-for-profit boards in Canada in the UK as well as in the US and these groups lead the charge on advocating for songwriter rights and for fair compensation. Our work, our collaboration, and our contributions to these boards has resulted in over \$11 million in settlements. Work that we expect to continue as there continues to be many digital platforms out there today who are not licensing music legally and that is obviously enforcement work that lies ahead of us.



Important to think about our business as an M&A machine. It's a machine that has deployed over \$400 million acquiring IP. We have a proven track record. We have this weighted average entry multiple at 12.2x across the board in catalog and historical transactions and obviously we continue to add value when we acquire these assets. We've cultivated an unparalleled deal sourcing network. We avoid auction processes and we do deploy an enviable diligence practice. We anticipate that we will continue to execute on this strategy. It's something that we are very good at and have an excellent track record at and is a means to continuing to scale the business. And if we look at our historical transactions and we assess our track record there, the way that we believe the metrics to look at that are important is to look at our average entry multiple and then to see how we improve on that. And what our track record shows is that we, in fact, are able to enhance value such that we are reducing our entry multiple by over 2 turns. If we look at deal sourcing and our M&A platform, it is, we operate in a rather disenfranchised business and so deal sourcing is often a relationship-driven part of our business, one that has certainly worked to our advantage as we have taken great pride in how we have established the company's reputation, how we work, how we work with our clients, and how we work with our partners. Just to give you an idea of deal volume, in our Fiscal 20, we looked at 204 deals, we extended offers on 77, we went into exclusivity on 42 of those, we closed 39 of those. Obviously, these are deals that are large and small and we're currently looking at a very active pipeline of M&A with over \$600 million in deals. Probably the most robust deal flow that we have seen to date.

And then the other part of our business that I touched on a little bit earlier, is the futures part of our business which to date we have deployed over \$100 million in. And upside is significant. We invest a few million dollars, we partner with the songwriter, and together we work to create product that grabs market share, and these deals are generally have a structure around them to hedge for the risks that are associated with them. We are very interested in having current hits in the catalog. It helps our marketing teams with the right music for different kinds of placements and our creative services team is really what makes this part of our business a success as we populate our writer roster with incredible talent and work with them to nurture their careers for growth. We have very low effective entry multiples here and we are creating music product here that obviously has long-term value. I am going to ask Jim now to take us through the financials.



Thanks, Golnar. So, as we discuss the financials, you'll understand that Reservoir provides an attractive profile for investors. The business has growing organic revenue. It's driven by a high-quality mature asset base. Our assets generate strong cash flows, and there's high margins at both the gross and EBITDA levels. Before we get into the details, I wanted to spend a minute talking about what makes the business so attractive from an EBITDA growth perspective. So, as we think about the progression from revenue to gross margin (or what we call net publisher share and net label share), down to EBITDA, with the expected reduction from op-ex, the reality is that Reservoir's current infrastructure can support significant M&A with minimal addition to op-ex. This means that most of the gross margin growth drops directly to EBITDA which leads to expanding margins.

Reservoir had significant growth over the past several years. This has been driven by a combination of organic growth, M&A activity, and our focus on value enhancement. And with a robust deal pipeline, we're well positioned to accelerate that growth curve over the next five years with the funds from this transaction. Ramping to \$160 million in revenue by 2025 will result in 20% annual growth over that five-year period. It's important to note that our growth is not just a result of M&A efforts. When we look at growth on a pro forma basis, Reservoir has achieved organic growth on revenue of 15% from 2018-2021. This was positively impacted by our efforts around value enhancement as we acquire assets that had not previously achieved their full potential. We continue to project organic growth at a more conservative industry rate of 7% for the period 2021-2025, but we fully expect to beat that mark.

Part of both our acquisition strategy and our signing of songwriters is an emphasis on quality. Following this strategy has provided strong results to date and it's really the foundation for significant projected future growth of gross profit and EBITDA. And as I mentioned a moment ago, we leveraged the infrastructure that's been built over the past 10+ years to ensure that the bulk of the incremental gross margin growth falls directly to EBITDA which will allow us to grow the EBITDA margin from 36% in Fiscal 21 to 43% in Fiscal 25.

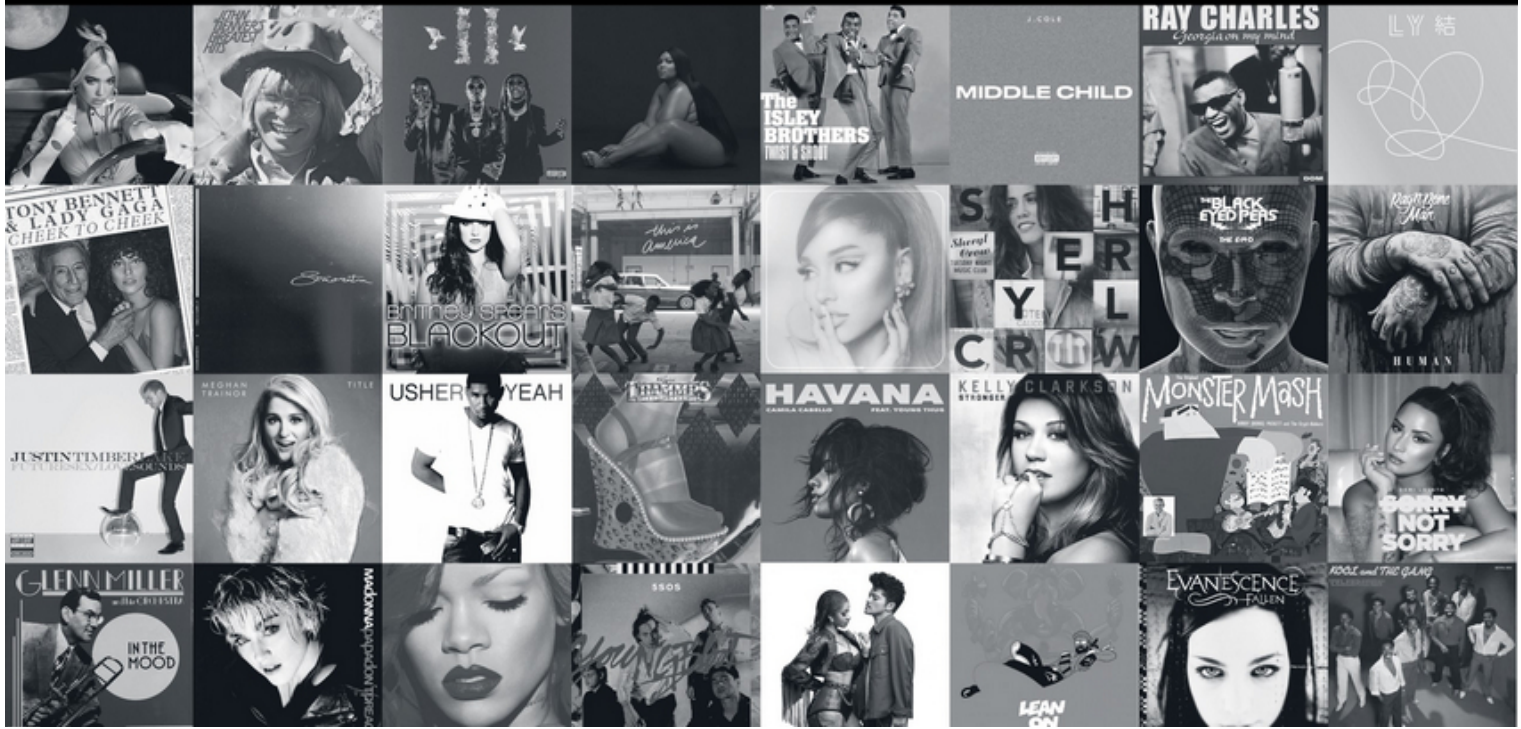


This is a business that generates significant cash flow. A broad mix of assets across age, genre and industry segments also allows for meaningful leverage. Having said that, we're targeting gross leverage of just over 3x EBITDA as a public company but as a private company the market supports a much higher leverage.

At this point it's probably worth mentioning what led us to this specific transaction. Merging with a SPAC the size of Roth CH was attractive to us because we are limiting the dilution on the existing shareholders all of whom are rolling their equity and staying with the company. The small amount of additional dilution for the sponsors was an attractive tradeoff for speed the market over a traditional IPO. We also have a long-term lock up and there are very few warrants outstanding. And lastly, we were able to match this transaction with a significant acquisition that will be closing in the next few weeks.

Then as we consider public company comps, the most direct comp for Reservoir is Warner. So, we'll focus there. Reservoir has projected revenue growth of 22%, which is almost double that of Warner. We have a higher gross margin percentage, and our EBITDA margin is significantly higher. Our cash conversion of EBITDA is quite high which gives us a lot of flexibility around M&A and long-term shareholder returns. And then Reservoir has an attractive enterprise value to EBITDA multiple at 20x. And then in addition to the public company comps, we benchmark against recent acquisitions in the market. Not that we're looking for a sale, but this deal represents a significant discount to the recent deals closed in the industry as measured with a gross profit multiple. Most notably, there's 28% discount to the Hipgnosis multiple on Kobalt, and a 19% discount to the Roundhill multiple from February of this year. And again, the 20x EBITDA multiple on this transaction is very attractive compared to the EV multiples implied by the gross profit multiples on the private market transactions. Back to you, Golnar.

Thank you, Jim. Just to wrap it up, the tailwinds in our industry have positioned any holder of music IP assets for growth. We are thinking about growth in the context of wanting to be the leader in the independent segment and we're doing so by understanding that yes, we are in the music business, but more broadly, we are in the business of listenership and it's the new definition that I find particularly exciting about what lies ahead. It's an understanding that has led us to several initiatives that not only diversify our business today but will yield opportunities for us in the coming years. Over a year ago, we acquired an interest in PopArabia, the leading music publisher in the Middle East, based in Abu Dhabi. The company was founded in 2011 in conjunction with the Abu Dhabi government's media zone. In 2020, we signed Divine who is one of the biggest hip-hop artists in India. More recently, we formed a subsidiary called ESMAA, which is UAE's first and only rights management entity. And via PopArabia, we've established a relationship with a company that has pioneered music licensing and its associated monetization in China. We are working on what will be a transformative collaboration with a podcast developer. As we look forward, the initiatives that we already have in place, coupled with the legwork that we are doing in the areas of artificial intelligence, and other tech-related opportunities, position Reservoir to continue to outpace industry growth. That is where I want to be sitting in five years—to relay this same message that we are outpacing that industry growth. We will continue to build our business, our core business, through our M&A machine. We will look to scale with some consolidation. And through these initiatives we will be positioned to take better advantage of the global growth in listenership that is absolutely undeniable. That is the part that I would say collectively the three of us find to be the most exciting thing about coming to work every morning. We thank you very much for joining us today. John, thank you for the introduction. And we really look forward to becoming a public company over the coming months. Thank you so much.



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PROPOSED TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- Reservoir Holdings, Inc. ("Reservoir") and ROTH CH Acquisition II Co. ("ROCC") executed a definitive merger agreement to enter a business combination (the "Transaction")
- Target Transaction close by Q3 2021
- Upon the closing of the Transaction, Reservoir will be a publicly listed company on NASDAQ under the ticker Nasdaq: RSVR

FINANCIALS AND VALUATION¹

- The Transaction contemplates a post-money equity value of approximately \$740M; adjusted enterprise value of approximately \$788M²
- Implies 20.0x FY2022E Pro Forma Run-Rate Adj. EBITDA of \$39.4M³
- Existing Reservoir shareholders are rolling 100% of their equity as part of the Transaction
- Reservoir shareholders are expected to receive approximately 60% of the combined company's pro forma equity upon the closing of the business combination
- In connection with the Transaction, Reservoir has signed subscription agreements with institutional investors for a \$150M common stock PIPE at \$10.00 per share
- The Transaction, together with the PIPE and \$115M in cash from ROCC's trust, will result in approximately \$246M of cash going to Reservoir's balance sheet, net of estimated expenses¹

¹ Assumes no existing ROCC shareholders exercise redemption rights

² Adjusted to give pro forma effect for a \$100M pipeline acquisition currently under exclusivity that is expected to contribute \$5.7M of run-rate FY2022E Adjusted EBITDA. Reservoir and the counterparties to this acquisition have certain non-management overlapping shareholders and Board members who will financially benefit from the transaction

³ See reconciliation on slide 56-57

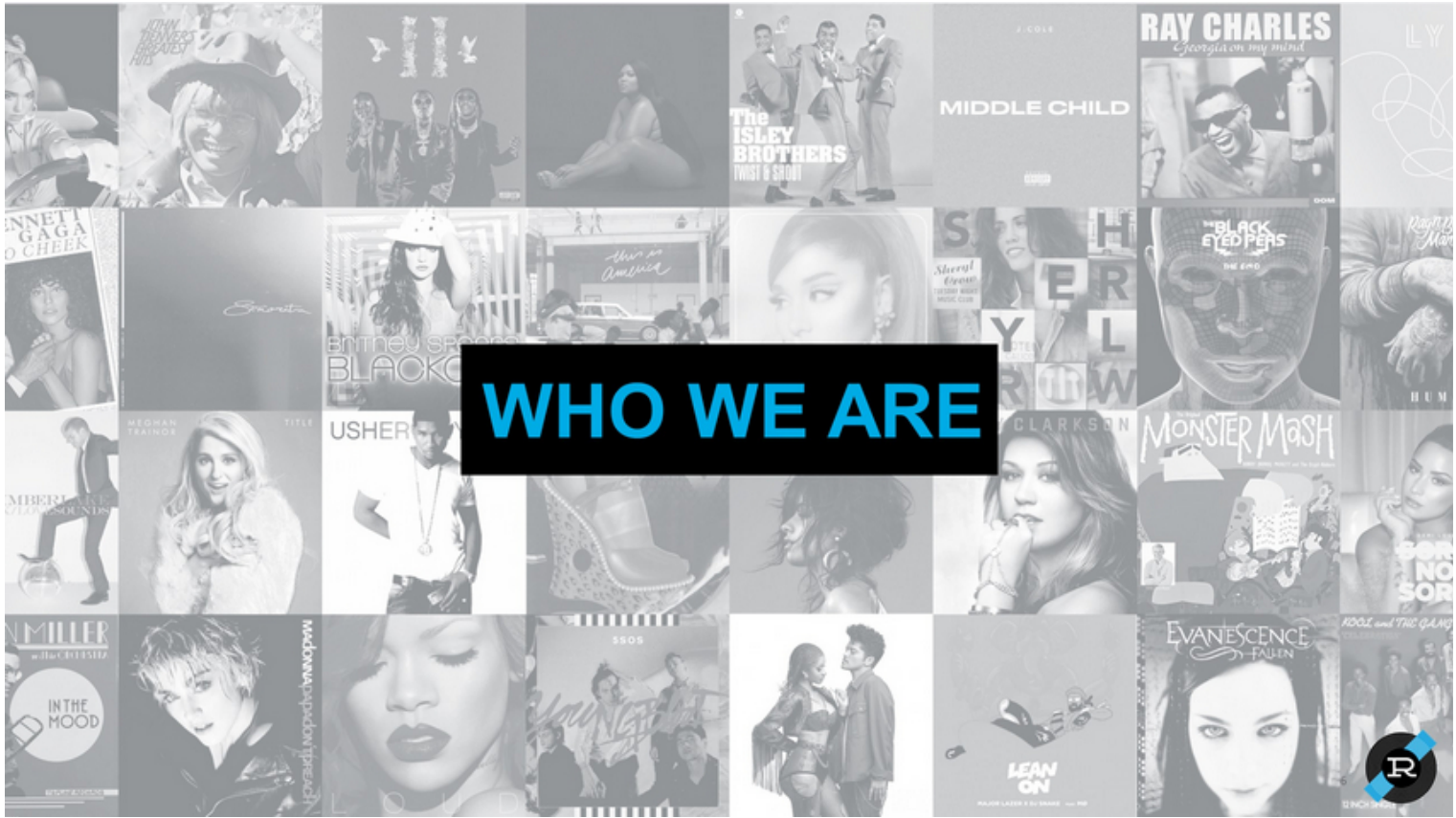




WHAT ROCC LIKES ABOUT RESERVOIR

- ✓ **Uncorrelated Asset Class**
- ✓ **Attractive Industry Dynamics and Powerful Secular Tailwinds**
- ✓ **Substantial Cash Flow Generation**
- ✓ **M&A Machine**
 - **Active Ownership Approach Driving Down Transaction Multiples**
 - **Infrastructure in Place Creates Substantial Operating Leverage**
- ✓ **Founder-Led Owners Rolling 100% of their Equity**





MANAGEMENT TEAM



Golnar Khosrowshahi
Founder & CEO

27 years in the industry



Rell Lafargue
President & COO

27 years in the industry



Jim Heindlmeyer
CFO

24 years in the industry





Independent music company founded as a family-owned business in 2007

- Best-in-class music publishing business since inception
- Acquired robust recorded music business in 2019
- \$400M+ of capital deployed through M&A platform with significant deal pipeline
- \$100M+ of futures spend with enhanced risk/return profile vs. traditional recorded music
- Based in New York City, with offices in Los Angeles, Nashville, London, Toronto, and Abu Dhabi

FY2021E Revenue		
\$67M	\$13M	= \$80M Total
Music Publishing	Recorded Music & Other	

Note: FY2021E ends March 31, 2021

AWARDS & ACCOMPLISHMENTS

- Regular **Top 10 U.S. Market Share** ranking in Billboard's Publishers Quarterly
 - Most recently **#9 with 1.5% market share** for Hot 100 Songs Q42020
- Music Week Awards **Independent Publisher of the Year 2020**
- Music Business Worldwide's The A&R Awards **Publisher of the Year 2019 & 2017**
- Founder/CEO Golnar Khosrowshahi
 - Billboard's **Power List 2020**
 - Billboard's **Most Powerful Women in Music 2017, 2018, 2019, 2020**
- Association of Independent Music Publishers **NY Indie Award 2018**
- **16 Songwriter Hall of Fame** inductions



INVESTMENT HIGHLIGHTS



LEADING
INDEPENDENT
MUSIC COMPANY



COMPELLING MUSIC
INDUSTRY
OPPORTUNITY



EVERGREEN
CATALOG AND
CONTEMPORARY HITS



COMPETITIVE VALUE
ENHANCEMENT
CAPABILITIES



EXPERIENCED
TENURED TEAM



PROVEN M&A
PLATFORM

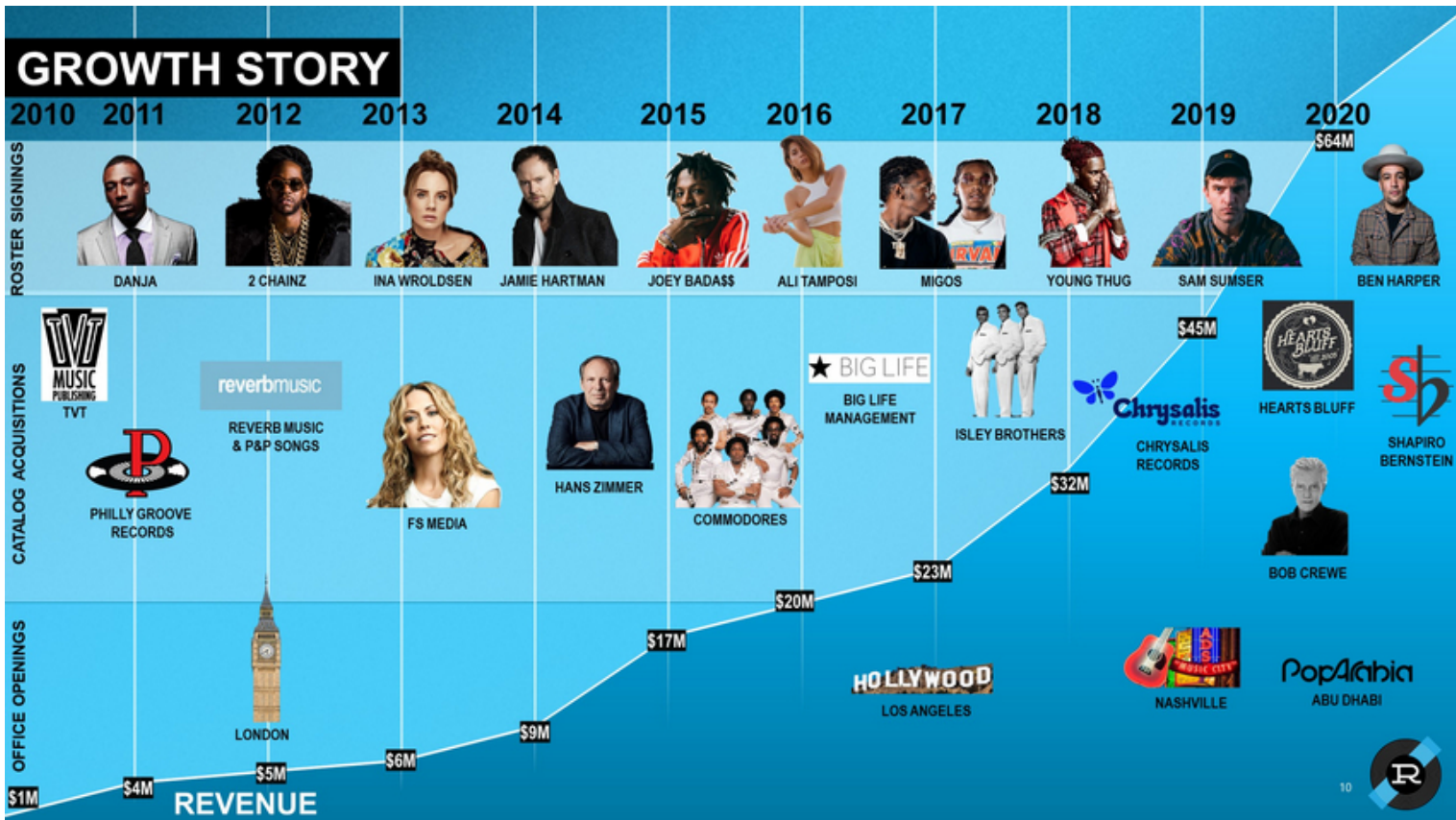
FINANCIAL HIGHLIGHTS FYE MAR-31¹

	FY2021E	FY2022E ³
Revenue	\$80M	\$104M
Revenue Growth (%)	26%	30%
Gross Profit	\$47M	\$60M
Adj. EBITDA ²	\$29M	\$40M

¹ Assumes \$115M SPAC cash in trust and \$150M PIPE² deployed at fiscal year end 2021E

² Includes public company costs of \$4M for both periods

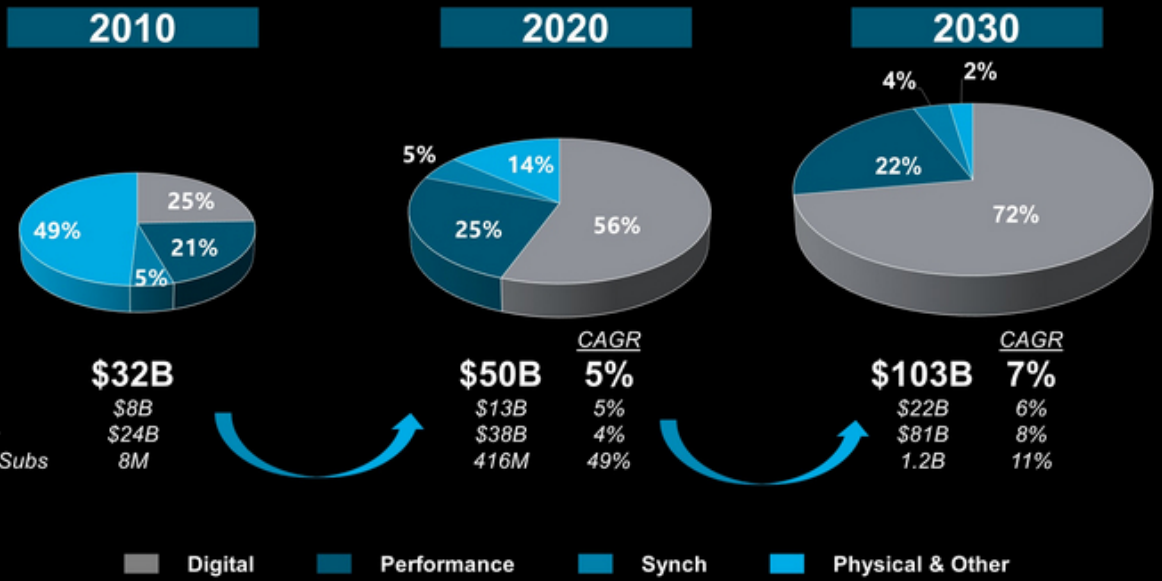
³ Assumes \$200M of capital deployed on acquisitions in FY2022E, \$175M of which is M&A and \$25M of which is Future





INDUSTRY

MUSIC INDUSTRY IS MASSIVE AND GROWING



Source: Wall Street Research



INDUSTRY

INDUSTRY GROWTH DRIVEN BY POWERFUL TAILWINDS

1



Rise Of Digital & Availability Of Streaming

Digital CAGR:
14% (2010-20)
10% (2020-30)

2



Growth Of Paid Streaming Subscribers

Paid Subs CAGR:
48% (2010-20)
11% (2020-30)

3



Growth Of Streaming In Emerging Markets

EM to contribute
30% of subs by 2030
vs. mid-single digits today

4



Expansion Of Emerging Music Monetization Platforms

5



Increased Government Intervention

To curb piracy and improve
monetization rates for content
owners

6



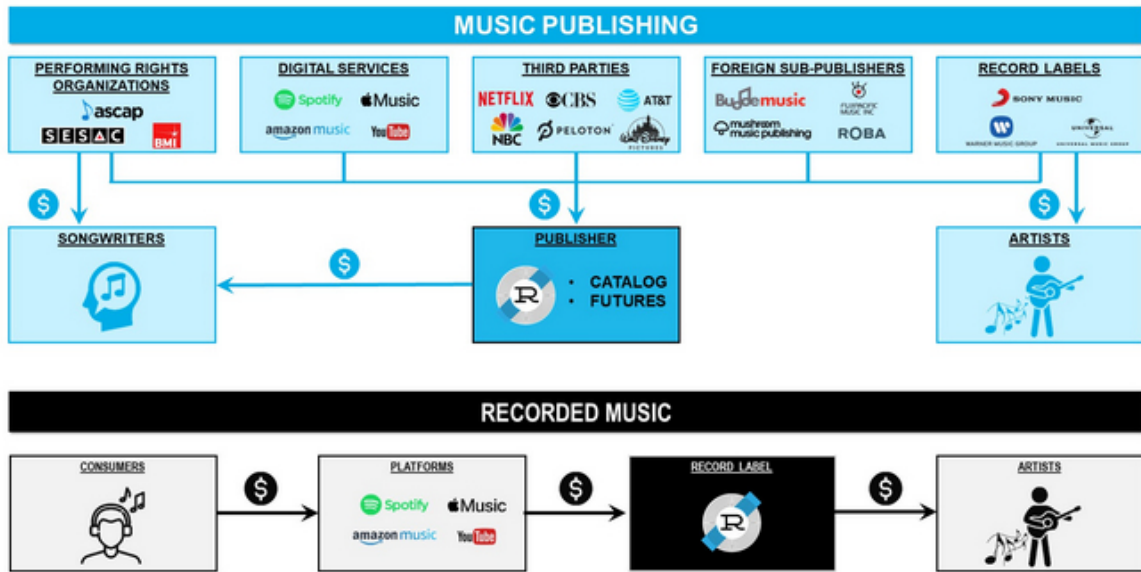
Vaccines To Drive Recovery Across Impacted Royalty Streams

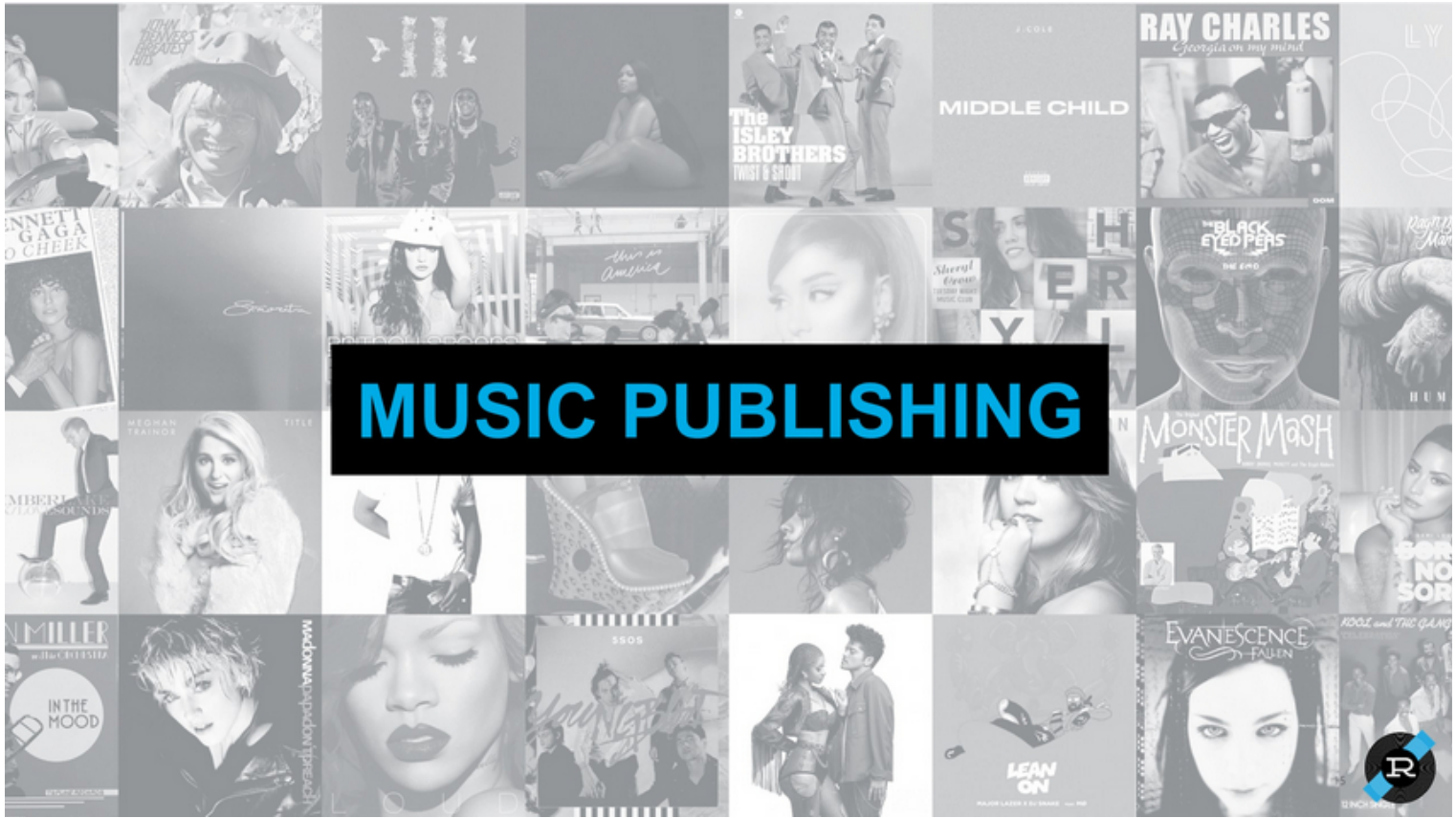
(Gym/Bars/Restaurants,
Synch, Music Releases, Live
Performances)

Source: Wall Street Research

MUSIC 101

WHERE RESERVOIR FITS INTO THE INDUSTRY





MUSIC PUBLISHING

SEGMENT OVERVIEW (83% OF FY2021E REVENUE)

Music Publishing represented Reservoir's primary focus from its 2007 inception until its large-scale step towards building its Recorded Music business in 2019 with the acquisition of Chrysalis Records

130K+
COPYRIGHTS
(I.E. OWNERSHIP OF MUSICAL COMPOSITION)

11%
ORGANIC REVENUE CAGR
OVER THE LAST 3 YEARS ON
SEASONED COMPOSITIONS

NO MUSICAL COMPOSITION
ACCOUNTS FOR
>3% OF REVENUE

96% OF CATALOG HAS A
RETENTION DATE OF
>10 YEARS, WITH
76% FOR LIFE OF COPYRIGHT¹

CATALOG EXAMPLES

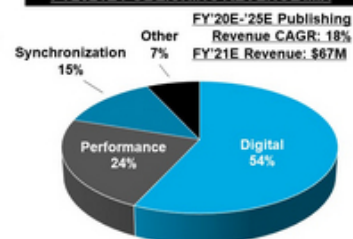
Legacy:

- The Isley Brothers
- John Denver
- Sheryl Crow
- Commodores
- Leon Russell

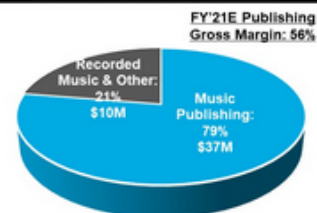
Active songwriters:

- Migos
- Ben Harper
- 2 Chainz
- Ali Tamposi
- Young Thug
- Jamie Hartman

FY2021E PUBLISHING REVENUE MIX



FY2021E TOTAL GROSS PROFIT



¹ Based on 80% of LTM Net Publisher Share (NPS) as of 30-Jun-2020

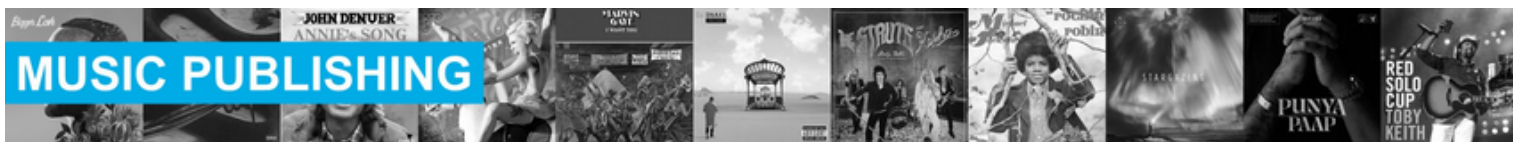
MUSIC PUBLISHING

TOP 10 SONGS BY NPS¹

- | | | | | | | | | | | | |
|---|--|--|----|---|--|---|---|---|---|---|--|
| 1 |  | "It's Your Thing"
The Isley Brothers
2.9%
(1969) | 2 |  | "Ring Of Fire"
Johnny Cash
1.3%
(1963) | 3 |  | "Take Me Home, Country Roads"
John Denver
1.1%
(1971) | 4 |  | "Middle Child"
J. Cole
1.0%
(2019) |
| 5 |  | "Disco Inferno"
The Trammps
0.9%
(1976) | 6 |  | "Yeah"
Usher Ft. Lil Jon
0.9%
(2004) | 7 |  | "Youngblood"
5 Seconds Of Summer
0.9%
(2018) | 8 |  | "In The Mood"
Glenn Miller
0.9%
(1939) |
| 9 |  | "Señorita"
Shawn Mendes & Camila Cabello
0.8%
(2019) | 10 |  | "Bring Me To Life"
Evanescence
0.8%
(2003) | <div data-bbox="853 672 1433 922" data-label="Text"> <p>1,857 SONGS ACCOUNT FOR
 80%
 OF LTM NPS, WITH NO SONG ACCOUNTING
 FOR MORE THAN 3% OF LTM NPS</p> </div> | | | | | |

¹ LTM Net Publisher Share (NPS) as of 30-Jun-2020





EXTENSIVE CATALOG OF EVERGREEN COPYRIGHTS & ACTIVE SONGWRITER ROSTER – CATALOG HIGHLIGHTS



- All About That Bass
- All I Wanna Do
- Celebration
- Gimme More
- Havana
- Papa Don't Preach
- Señorita
- Sexyback
- Sorry Not Sorry
- Yeah!



- Bring Me To Life
- Higher
- Louie Louie
- My Immortal
- Oh, Pretty Woman
- Only The Lonely
- Paralyzer
- Stop The Rock
- We Built This City
- With Arms Wide Open



- Brick House
- Day-O
- I Want You
- It's Your Thing
- Please Me
- Pony
- Shout
- Summer Breeze
- The Twist
- When A Man Loves A Woman



- Annie's Song
- Amazed
- Back In Baby's Arms
- Girl Like You
- I'm Comin' Over
- It's Five O'clock Somewhere
- Leaving On Jet Plane
- Ring Of Fire
- Rocky Mountain High
- Save A Horse (Ride A Cowboy)



- Bad And Boujee
- Can I Get A...
- Get Low
- Let Me Blow Ya Mind
- Middle Child
- No Problem
- Ready Or Not
- Rockstar
- Still Dre
- This Is America



- Disco Inferno
- How Deep Is Your Love
- I Like To Move It
- I Gotta Feeling
- Lean On
- Let Me Love You
- Let Me Think About It
- No More Tears (Enough Is Enough)
- Secrets
- To Paris With Love



- Georgia On My Mind
- Heart And Soul
- In The Mood
- Lush Life
- Non, Je Ne Regrette Rien
- On The Sunny Side Of The Street
- Skylark
- Take The 'A' Train
- The Nearness Of You
- You're Nobody Till Somebody Loves You

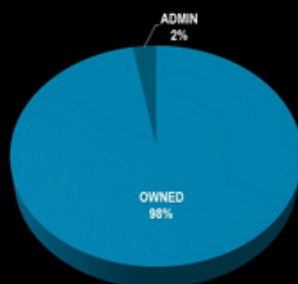


- America's Got Talent
- Batman Vs. Superman
- Driving Miss Daisy
- Jersey Boys
- Kung Fu Panda
- Lawrence Of Arabia
- Pirates Of The Caribbean Franchise
- The Bridge On The River Kwai
- The Dark Knight
- The Lion King

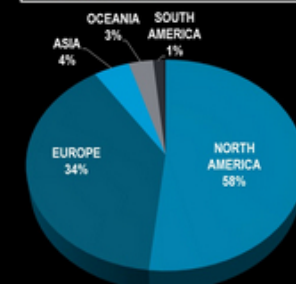


MUSIC PUBLISHING

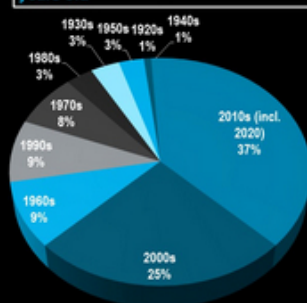
MIX BY OWNERSHIP TYPE¹
Nearly 100% of NPS is from owned songs



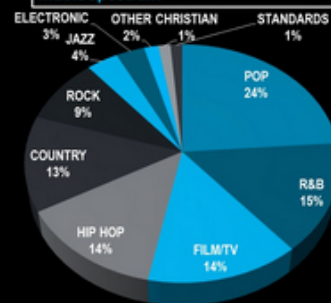
MIX BY GEOGRAPHY²
Majority of publishing revenue is at source in N.A. and Europe



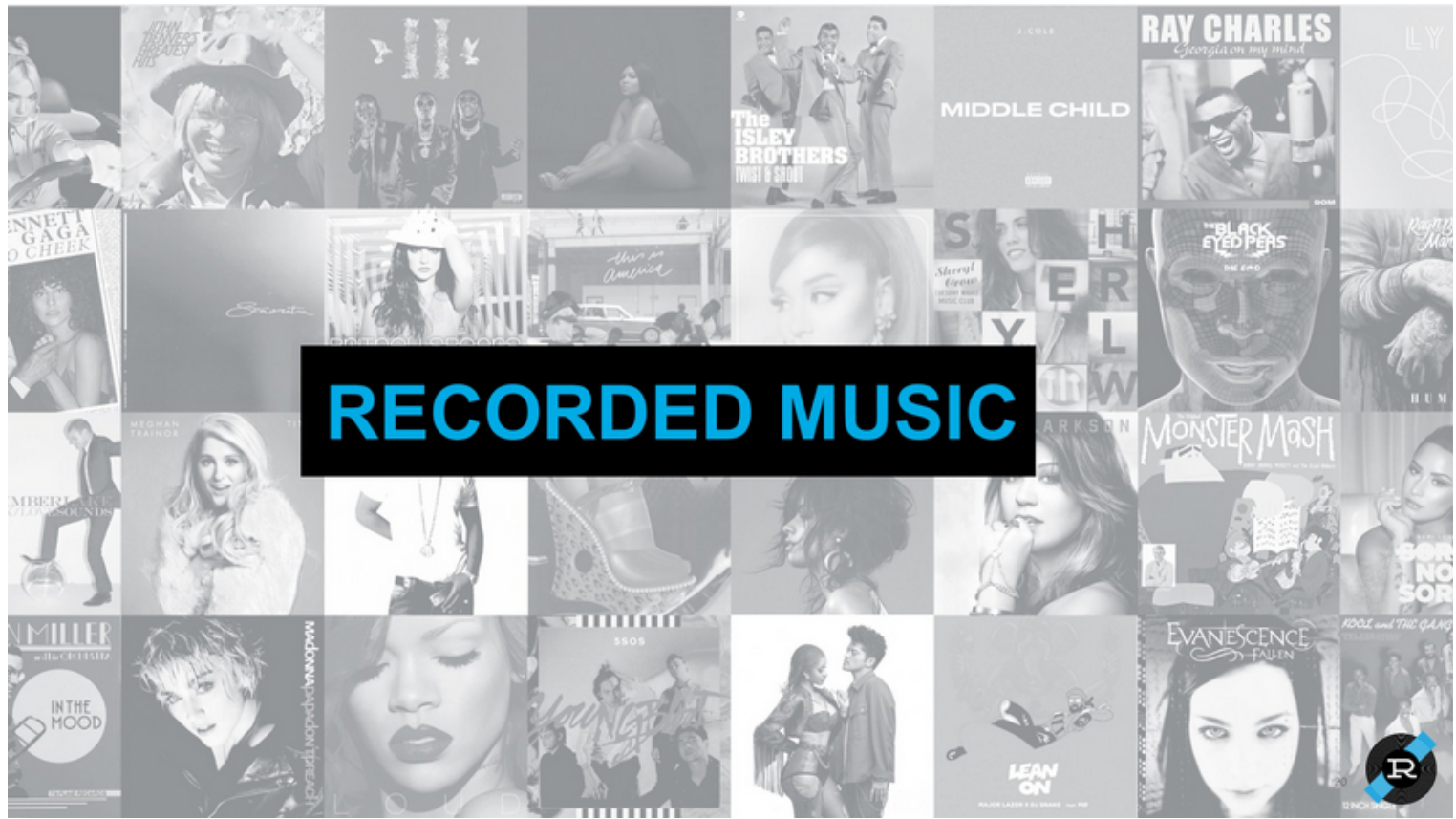
MIX BY RELEASE DATE¹
NPS diversity by decade with majority from > 10 years old



MIX BY GENRE¹
Genre diversity enables full coverage of music spectrum



¹ Percentages based on LTM per period ending 30-Jun-2020 NPS for top tracks
² Percentages based on 2019 revenues



RECORDED MUSIC

SEGMENT OVERVIEW (15% OF FY2021E REVENUE)

Reservoir's first foray into the recorded music business initially was in 2012 with the acquisition of Philly Groove. Reservoir expanded its recorded music segment in 2019 through the acquisition of Blue Raincoat (incl. Chrysalis Records).

26K+
SOUND RECORDINGS
COPYRIGHTS
(I.E. "MASTER" RECORDINGS)

TYPICALLY
100%
OWNERSHIP OF EACH
MASTER RECORDING

NO MASTER RECORDING
ACCOUNTS FOR
>8% REVENUE

~70%
OF REVENUE COMES FROM
DIGITAL & STREAMING

CATALOG EXAMPLES

Classics:

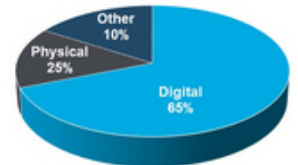
- The Isley Brothers
- Sinéad O'Connor
- Commodores, Generation X (Billy Idol)
- Vladimir Horowitz
- The Delfonics

Frontline artists (launched in 2020):

- Laura Marling
- Liz Phair
- William The Conqueror
- Lump

FY 2021E RECORDED REVENUE MIX

FY'20E-'25E Recorded Music
Revenue CAGR: 28%
FY'21E Revenue: \$12M







FY 2021E GROSS PROFIT

FY'21E Recorded Music
Gross Margin: 71%



RECORDED MUSIC

TOP 10 TITLES BY NLS¹

- | | | | | | | | | | | | |
|---|--|---|----|---|---|---|---|--|---|---|--|
| 1 |  | "Middle Child"
First Choice
7.9%
(2019) | 2 |  | "Nothing Compares 2 U"
Sinéad O'Connor
5.3%
(1990) | 3 |  | "Always Something There To Remind Me"
Naked Eyes
4.2%
(1983) | 4 |  | "Dancing With Myself"
Generation X
3.3%
(1980) |
| 5 |  | "The Whole Of The Moon"
The Waterboys
3.2%
(1985) | 6 |  | "Make Me Smile (Come Up And See Me)"
Steve Harley & Cockney Rebel
2.3%
(1975) | 7 |  | "A Message To You Rudy"
The Specials
1.8%
(1979) | 8 |  | "It's Your Thing"
The Isley Brothers
1.6%
(1969) |
| 9 |  | "Fisherman's Blues"
The Waterboys
1.3%
(1988) | 10 |  | "I'd Love To Change The World"
Ten Years After
1.2%
(1971) | | | | | | |

347 RECORDINGS ACCOUNT FOR
80%
OF LTM NLS AND
100% ARE OWNED FOR LIFE OF COPYRIGHT

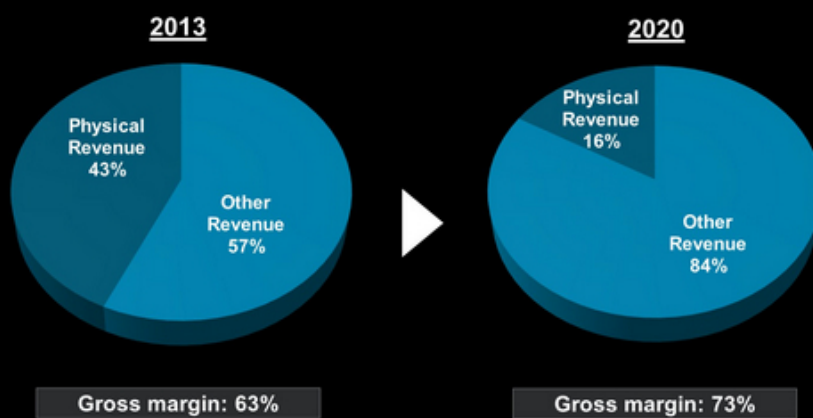
¹ LTM Net Label Share (NLS) as of 30-Jun-2020



RECORDED MUSIC

STREAMING GROWTH REDUCES RELIANCE ON PHYSICAL SALES

CHRYSLIS RECORDS



Gross margin expands as physical revenue declines



VALUE ENHANCEMENT

RESERVOIR'S VALUE ADD SIGNIFICANTLY OUTPACED INDUSTRY GROWTH

3 YEAR REVENUE CAGR (FY2018-21E)



¹ Organic Revenue

² Wall Street Research

HOW WE DO IT...

VALUE ENHANCEMENT

SYNCHRONIZATION	<ul style="list-style-type: none">Placement of musical compositions into television, film, advertisements, gaming platforms, and toys
DIGITAL LICENSING	<ul style="list-style-type: none">Digital licensing partnerships with emerging music platforms and e-fitness brands <div>YouTube TikTok facebook PELOTON EQUINOX</div>
SETTLEMENTS	<ul style="list-style-type: none">Representation on industry boards advocating for creators generates settlements from past infringement and enables collaboration on mechanisms for future licensing
SAMPLING, COVERS, INTERPOLATIONS, REMIXES	<ul style="list-style-type: none">Extract additional value from high-quality catalogs with proactive pitching
EDUCATIONAL INITIATIVES	<ul style="list-style-type: none">Development of interactive university courses to enhance brand exposure



VALUE ENHANCEMENT

TOP SYNCH HIGHLIGHTS

(click to watch)

"Non, Je Ne
Regrette Rien"
\$350,000

EXTRADE

"Lean On"
\$1,050,000



"Back In Baby's
Arms"
\$200,000



"Day-O"
\$500,000



"Take Me Home,
Country Roads"
\$600,000

facebook



VALUE ENHANCEMENT

DIGITAL LICENSING PRACTICE

VIDEO MONETIZATION



DERIVATIVE WORKS



DIGITAL SERVICE PROVIDERS



SOCIAL MEDIA



FITNESS



Source: NMPA US publishing revenue by type 2019



VALUE ENHANCEMENT

INDUSTRY BOARD REPRESENTATION AND CREATOR ADVOCACY
HAS RESULTED IN SIGNIFICANT VALUE FROM SETTLEMENTS

ELECTED BOARD SEAT REPRESENTATION



RESERVOIR GENERATED

\$11M

IN SETTLEMENT
PAYMENTS OVER THE
PAST FOUR YEARS





M&A PLATFORM



M&A OVERVIEW

\$400M+
CAPITAL DEPLOYED OVER PAST
13 YEARS

90%
OF GROSS PROFIT / COST
SYNERGIES FLOW TO EBITDA

Value Appreciation Through:



Proactive synch initiatives



Improved distribution
agreements



Improved neighboring rights
contracts



Improved royalty collection

SUCCESSFUL BOUGHT DOWN
MULTIPLES FROM

12.2x TO
10.7x AS OF
CY2020¹

UNLEVERED
12% IRR
SINCE 2007²

¹ Multiples reflect weighted average multiples for major acquisitions of \$1M or more

² IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger

Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (CY2020)	Multiple (CY2020)	Unlevered IRR
2020	\$61.4	\$3.6	17.0x	\$3.9	15.8x	8.6%
2019	\$50.1	\$3.5	14.5x	\$6.1	8.2x	16.2%
2018	\$30.7	\$2.5	12.4x	\$3.2	9.5x	17.7%
2018	\$5.9	\$0.4	15.0x	\$0.5	11.8x	13.0%
2017	\$7.8	\$0.6	13.3x	\$0.5	14.8x	8.6%
2015	\$43.3	\$5.7	7.6x ¹	\$4.7	9.3x ¹	12.5%
2014	\$44.0	\$4.3	10.3x	\$4.3	10.2x	12.7%
2012	\$11.0	\$0.9	12.0x	\$1.6	7.0x	14.0%
2010	\$8.4	\$1.5	5.4x	\$2.0	4.1x	21.8%

[†] When purchased, this catalog contained young copyrights, expanding multiples are natural as they mature

² Excludes the 2015 transection that contained young copyrights.

WEIGHTED AVERAGE
REDUCTION IN MULTIPLE²

M&A PLATFORM

HISTORIC RECORD OF SUCCESS COMBINED WITH AN EXCITING DEAL PIPELINE



WIDESPREAD SOURCING PROGRAM

All-hands sourcing effort means selective acquisition of new catalogs and signing and development of talent worldwide.

- In addition to new deals, Reservoir closed 81% of organic deals sourced in 2020
- Deal sourcing begins with Reservoir's industry relationships, allowing it to remain on the forefront of industry and market trends
- Relationship-driven targeting of prospective deals leads further to off-radar deals, which often come with attractive pricing and metrics
- Reservoir supplements these efforts at various industry events

200+
M&A TARGETS IN OUR
CURRENT PIPELINE
TOTALING
\$600M+

¹ Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2020 respectively





FUTURES OVERVIEW

\$100M+
CAPITAL DEPLOYED

3 YEAR
TYPICAL TERM CONTRACT

Notable signings:
Ben Harper
Migos
2 Chainz
Young Thug
Just Blaze
Ali Tamposi
Jamie Hartman
A Boogie Wit Da Hoodie

Partnered with songwriters
behind hits by today's
biggest artists including:

Justin Bieber
Ed Sheeran
Ariana Grande
Bruno Mars

- ✓ Attractive risk/return profile
- ✓ Avoid crowded price-based auctions
- ✓ Access to contemporary music songwriters
- ✓ Ability to generate chart topping hits

10.7x
EFFECTIVE ENTRY MULTIPLE¹

23%
WEIGHTED AVERAGE IRR¹

¹ Based on significant enter signings, which include investments of greater than \$1M and are at least 2 years old

FUTURES

WRITER SIGNINGS GENERATE SIGNIFICANT VALUE

		TOTAL INVESTMENT	CY2020 ¹ NPS/NLS MULTIPLE	UNLEVERED IRR ²
2018	Grammy Award-winning rapper	\$3M	8.3x	27%
2018	4x Grammy Award-winning R&B and pop artist	\$9M	24.5x	4%
2017	Multi-Platinum-selling rap group with several Billboard #1s	\$9M	9.0x	46%
2016	Billboard #1 topline writer with 30B+ streams to date	\$6M	5.9x	18%
2014	Ivor Novello-winning songwriter and producer	\$3M	5.6x	61%
2012	#1 Billboard, multi-Platinum-selling, Grammy Award-winning rapper	\$7M	20.7x	22%
2011	2x Grammy Award-winning, multi-Platinum-selling producer and songwriter	\$7M	14.5x	8%

\$100M+

TOTAL FUTURES SPEND TO DATE

ON SIGNIFICANT WRITER SIGNINGS WE HAVE ACHIEVED

23% IRR
& 10.7x
 ON CY20 NPS

¹ 2020 figures as of 31-Dec-2020

² Based on actual performance to date and projected performance over the next 10 years, including a terminal value if applicable





ATTRACTIVE FINANCIAL PROFILE

- GROWING ORGANIC REVENUE
- STRONG CASH FLOWS
- HIGH MARGINS (GROSS & EBITDA)

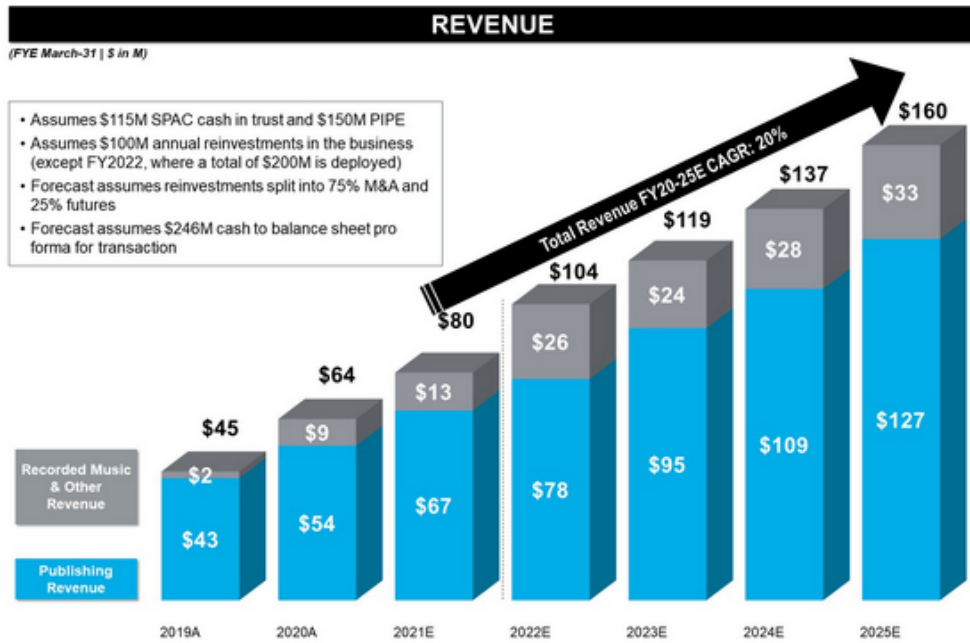
MODEL OVERVIEW

	MUSIC PUBLISHING	RECORDED MUSIC
REVENUE	REVENUE / GROSS ROYALTIES	REVENUE / SALES / ROYALTIES
COST OF REVENUE	(-) WRITER ROYALTIES	(-) ARTIST ROYALTIES (-) MANUFACTURING & DISTRIBUTION COSTS
GROSS PROFIT	= NET PUBLISHER SHARE (NPS)	= NET LABEL SHARE (NLS)
OPERATING EXPENSES	(-) OPERATING EXPENSES (A&R, LICENSING, GENERAL & ADMINISTRATIVE, TALENT EXPENSE)	
EBITDA	= EBITDA	

OUR INFRASTRUCTURE PROVIDES SUBSTANTIAL OPERATING LEVERAGE, ALLOWING US TO ACQUIRE THE GROSS PROFIT CONTRIBUTION OF ADDITIONAL CATALOGS WITHOUT INCREMENTAL EXPENSE

FINANCIALS

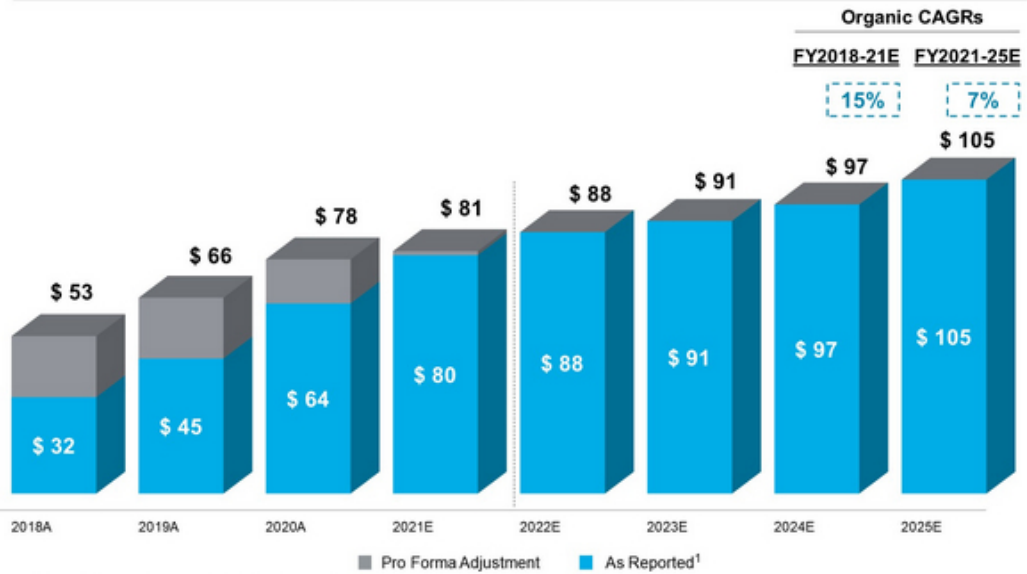
ATTRACTIVE BUSINESS MIX



FINANCIALS

TRACK RECORD OF ROBUST ORGANIC GROWTH

ORGANIC REVENUE GROWTH



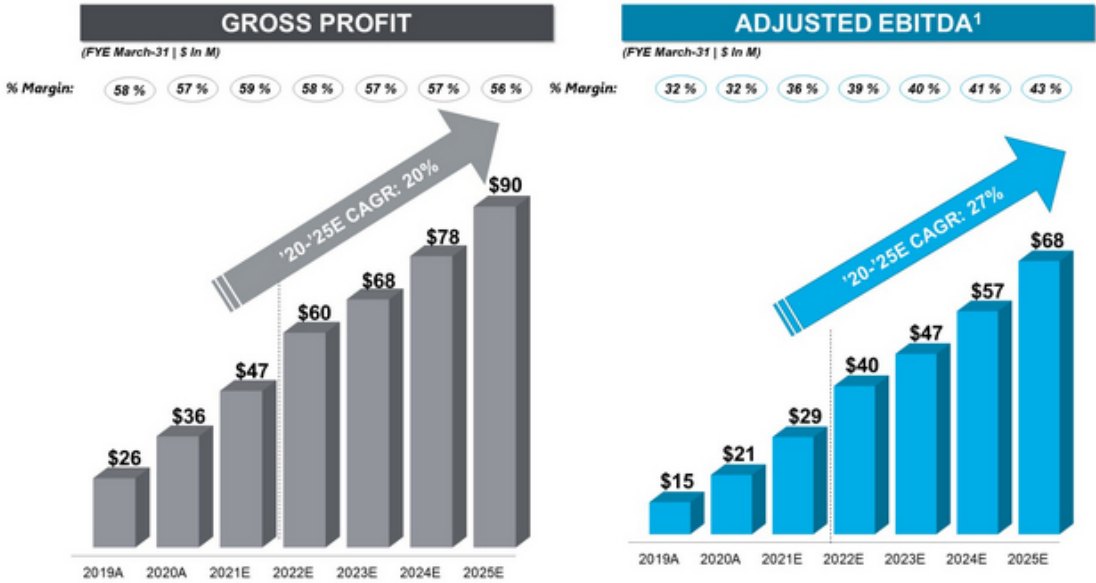
Note: Total values are pro forma adjusted for historical performance of acquisitions
¹ Excludes acquisitions after FY2021E; includes reinvestment in futures in the projection period





FINANCIALS

GROWTH DRIVEN BY STRENGTH OF CATALOG, FUTURES, & ACQUISITIONS | ASSUMES \$115M SPAC & \$150M PIPE



Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan
¹ Includes public company costs of \$4M starting FY2022E and on a pro forma basis for prior historical years for comparison

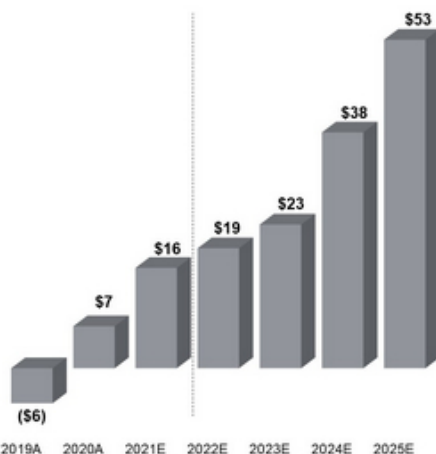


FINANCIALS

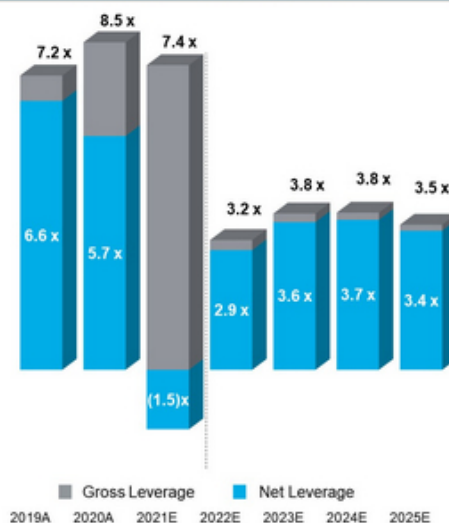
HIGHLY CASH FLOW GENERATIVE BUSINESS | ASSUMES \$115M SPAC & \$150M PIPE TO HELP FUND GROWTH INCLUDING ACQUISITIONS

ADJUSTED FREE CASH FLOW¹

(FYE March-31 | \$ in M)



GROSS & NET LEVERAGE²

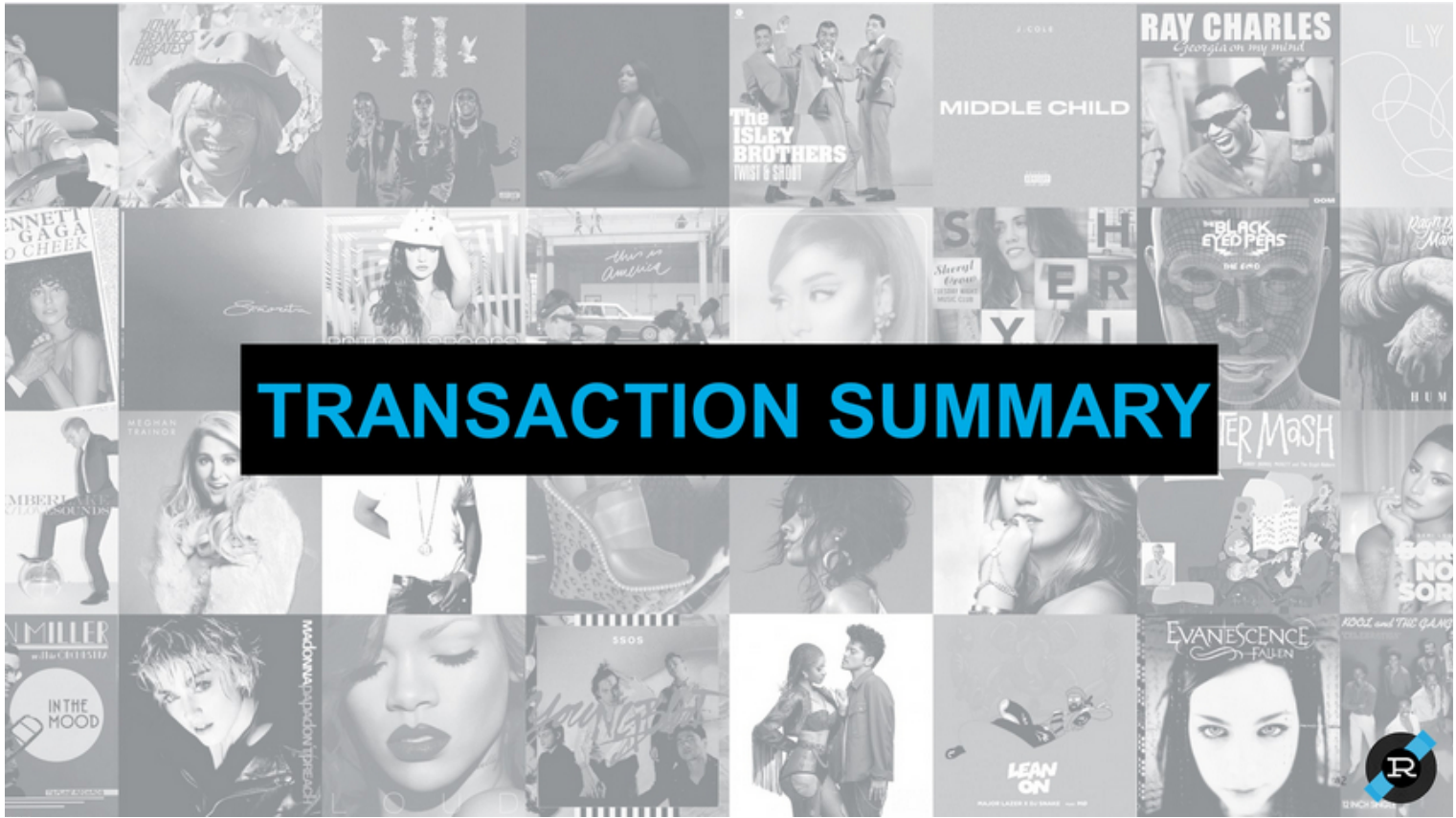


Note: Assumes free cash flow deployed to M&A and futures reinvestment. Assumes excess cash flow used to paydown debt over the projected period. Includes public company costs of \$4M starting FY2022E and on a pro forma basis for prior historical years for comparison

¹ Adjusted Free Cash Flow excludes cash flow used for acquisitions

² FY2021E figures are pro forma for the transaction with illustrative \$246M cash to balance sheet





SOURCES & USES AND PRO FORMA EQUITY OWNERSHIP¹

(\$ in M, except SPAC share price)

- Reservoir Holdings, Inc. ("Reservoir") executed a definitive merger agreement to combine with ROTH CH Acquisition II Co. ("ROCC") a publicly listed special purpose acquisition company with \$115M cash in trust
- Consideration for Reservoir includes 44.3M shares of ROCC common stock (at \$10.00/share = \$443M) and the assumption of \$294M of net debt⁽²⁾
 - Existing Reservoir shareholders are rolling 100% of their equity as part of the Transaction
- The transaction assumes a \$150M common stock PIPE at \$10.00 per share
- Approximate pro forma market capitalization of \$740M and enterprise value of \$788M
 - Approximately \$246M of new cash to Reservoir

POST TRANSACTION VALUE³

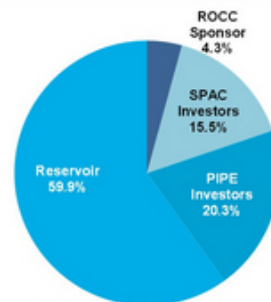
Shares Outstanding	74.0
Price Per Share	\$10.00
Market Capitalization	\$740.0
Plus: Debt	\$294.0
Less: Cash	\$245.5
Enterprise Value	\$788.5

SOURCES & USES

Sources	
Cash Remaining in Trust	\$115.0
Reservoir Equity Roll	\$443.5
PIPE - Common	\$150.0
Total	\$708.5
Uses	
Reservoir Equity Roll	\$443.5
Fees & Expenses (Estimated)	\$19.5
Cash to Balance Sheet	\$245.5
Total	\$708.5

PRO FORMA OWNERSHIP

	Shares	%
ROCC Sponsor	3.2	4.3%
SPAC Investors	11.5	15.5%
PIPE Investors	15.0	20.3%
Reservoir	44.3	59.9%
Total	74.0	100.0%
Warrants Outstanding		
	Shares	Strike
ROCC Sponsor	0.1	\$11.50
SPAC Investors	5.8	\$11.50
Total	5.9	



¹ Assumes no SPAC shareholder redemption

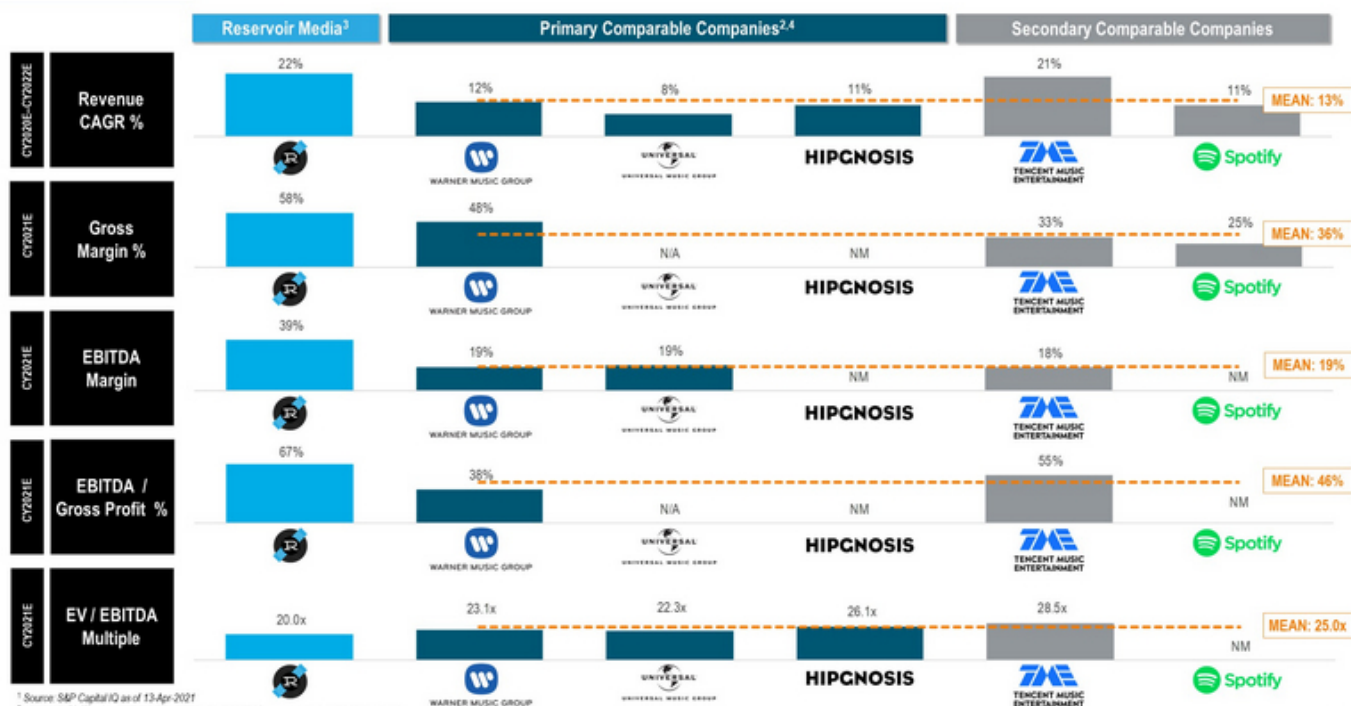
² Debt includes a \$20M term loan and \$180M revolver, and an additional \$100M from pipeline acquisition currently under exclusivity. Reservoir and the counterparties to this acquisition have certain non-management overlapping shareholders and Board members who will financially benefit from the transaction

³ As of 31-Dec-2020 pro forma for SPAC transaction and PIPE, less estimated fees and expenses



FINANCIALS

OPERATIONAL AND VALUATION BENCHMARKING¹



¹ Source: S&P Capital IQ as of 13-Apr-2021

² Hipgnosis EBITDA & Margin metrics deemed not meaningful (NM) due to company structure

³ Reservoir figures reflect FY21-22E Revenue CAGR on a non-organic basis, taking into account the impact of forecasted acquisitions made throughout the period (see slide 39 for organic growth), as well as FY22E Margins, EBITDA/GP % and EBITDA multiple. Reservoir fiscal year ends March 31, FY22E ends 31-Mar-2022

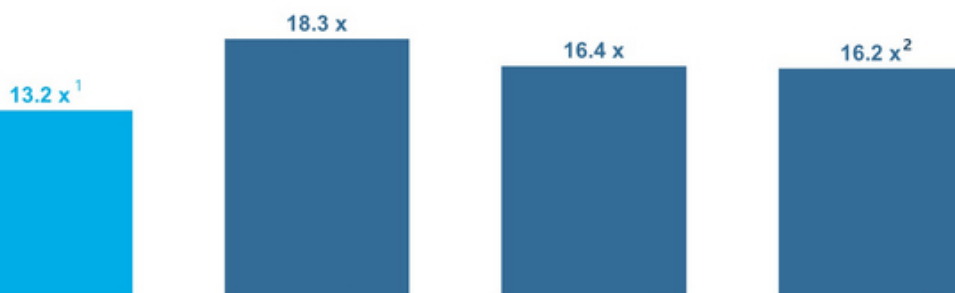
⁴ UMG Revenue & EBITDA metrics from Visible Alpha consensus estimates; UMG implied Enterprise Value is the average estimate from Jefferies, Goldman Sachs, Credit Suisse, J.P. Morgan, Morgan Stanley, CDOO BHP and Societe Generale Q1 2021 Vivendi research reports



BENCHMARKING

BENCHMARKING FOR PRIVATE MARKET TRANSACTIONS

EV / Gross Profit



ACQUIRER



SOUND HILL MUSIC

SOUND HILL MUSIC

TARGET

Kobalt

CARLIN AMERICA

PIPELINE OF ASSETS

DATE

Nov-2020

Sep-2017

Feb-2021

EV

\$788M

\$323M

\$245M

\$363M

Implied EV / FY2022E Pro Forma

Run-Rate Adj. EBITDA for Reservoir³

20.0 x

27.4x

24.6x

24.3x

Source: Bloomberg, company public filings, Wall Street research

¹ Based on FY2022E Pro Forma Run-Rate Gross Profit of \$59.5M. Adjusted to give pro forma effect for a \$100M pipeline acquisition currently under exclusivity that is expected to contribute \$5.7M of run-rate FY22 Gross Profit

² Round Hill acquired assets valued at \$363m that achieved \$22.4M of NPS for the trailing twelve months ending 30-Jun-2020, implying an NPS multiple of 16.2x

³ Calculated based on Reservoir's FY2022E Pro Forma Run-Rate Gross Profit of \$59.5M and Adjusted EBITDA of \$39.4M



THE BUSINESS OF LISTENERSHIP

EMERGING MARKETS

PopArabia

Reservoir owns a majority stake in **PopArabia**, the leading music publisher in the MENA region, founded in 2011 with the Abu Dhabi's government media zone, twofour54.

ESMAA

Newly formed subsidiary **ESMAA** is a United Arab Emirates (UAE) rights management entity.

格外音乐 OUTDOUSTRY आउटडस्ट्री

Reservoir is the first publisher to do a deal with China-based company **Outdustry** which pioneered music licensing in China.

MANAGEMENT

Blue Raincoat Artists

UK-based management company **Blue Raincoat Artists'** roster includes 4x Grammy-nominee Phoebe Bridgers, Cigarettes After Sex, L Divine, J.S. Ondara & more.

★ BIG LIFE

UK-based management company **Big Life's** roster includes Badly Drawn Boy, Bloc Party, Joan, We Are Scientists & more.

FILM DIVISION



The company's diversified and award-winning film score repertoire includes standout scores by **Hans Zimmer**, plus classic Hollywood film scores, supported by new box-office score and soundtrack titles through a joint venture with **Atlantic Screen Music**.

ASM
ATLANTIC SCREEN MUSIC

PODCASTS

A new deal with a podcast company will see Reservoir invest in podcast listenership.

INVESTMENT HIGHLIGHTS



LEADING
INDEPENDENT
MUSIC COMPANY



COMPELLING MUSIC
INDUSTRY
OPPORTUNITY



EVERGREEN
CATALOG AND
CONTEMPORARY HITS



COMPETITIVE VALUE
ENHANCEMENT
CAPABILITIES



EXPERIENCED
TENURED TEAM



PROVEN M&A
PLATFORM



INVESTMENT HIGHLIGHTS



LEADING INDEPENDENT MUSIC COMPANY

- Business lines: Music Publishing, Recorded Music, Film Scores, and Management Services
- Focused on acquiring catalogs with hit songs and building portfolio diversification
- Investing in frontline songwriters and artists with potential for success
- Enhancing copyright value through marketing, synchronization, sampling, and new licensing
- Network of joint venture, administration, marketing, and distribution partners worldwide

MUSIC INDUSTRY OPPORTUNITY

- Global Recorded Music revenues expected to grow **8%** (2020-2030)
- Global Music Publishing revenues expected to grow **6%** (2020-2030)

EVERGREEN CATALOG AND CONTEMPORARY HITS

- 130K+ copyrights and 26K+ masters
- 130+ active songwriters and frontline artists
- Long lived assets; 76% of publishing gross profit and 100% of recording gross profit is Life Of Copyright¹

COMPETITIVE ADVANTAGES

- Value enhancement across the company exceeds industry growth
- Unparalleled creative team with stellar reputation among artists and key players in the music industry

EXPERIENCED TENURED TEAM

- Best in class team of 60 people passionate about music
- Decades of experience across management positions at major music companies such as Universal, Warner, and Sony

PROVEN PLATFORM

- \$500M+ of invested capital since inception
- Deal pipeline includes 200+ potential targets worth over \$600M

FINANCIAL HIGHLIGHTS FYE MAR-31²

- 2021E Revenue = \$80M
- 2021E Revenue Growth (%): 26%
- 2021E Gross Profit = \$47M
- 2021E Adj. EBITDA = \$29M⁴
- 2022E Revenue = \$104M³
- 2022E Revenue Growth (%): 30%³
- 2022E Gross Profit = \$60M³
- 2022E Adj. EBITDA = \$40M^{3,4}

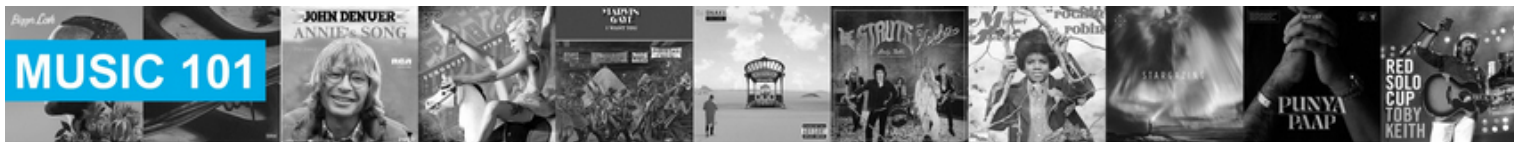
¹ Based on LTM as of 30-Jun-2020

² Assumes \$115M SPAC cash in trust and \$150M PIPE deployed at fiscal year end 2021

³ Assumes \$200M of capital deployed on futures and acquisitions in FY22E

⁴ Includes public company costs of \$4M starting FY2022E and on a pro forma basis for prior historical years for comparison





RECORDED MUSIC

IP RIGHTS:

- Collection of master recordings owned by a record label or performing artist

PROTECTED ASPECT OF WORK:

- Sound recording of a composition

RESPONSIBILITY OF RECORD LABEL: *Monetization & exploitation*

- Identify songs and work with producers and artists to create, market and promote recordings
- Manufacture and distribute physical product
- Pitch songs for use in film, TV, advertising, videogames and others; license the right to use the recording; collect royalty fees for usage
- Typically owns master recording outright

INCOME:

- Royalty income paid only on specific recording of a song
- Typically split between label (NLS) and performing artist (artist royalties)

KEY CASH FLOW METRICS

Revenue / Sales / Royalties

(-) Artist Royalties

(-) Manufacturing & Distribution Costs

= Net Label Share (NLS)

(-) Operating Expenses

(*Artist & Repertoire, Licensing, G&A, Talent Expense*)

= EBITDA

Amortization

Advances

Recoupments

Capex



COVID-19 IMPACT: DEMAND FOR STREAMING REMAINS STRONG

DIGITAL GROWTH OFFSETS TEMPORARY DECLINES DUE TO COVID-19 IN OTHER ROYALTY STREAMS



PHYSICAL

Temporary store closures;
postponement of new releases



PERFORMANCE

Decline in public use (concerts, bars,
Restaurants, gyms)



SYNC

Weaker advertising demand;
disrupted tv/film production



DIGITAL

Stronger than ever

COVID-19 HAS DRIVEN MIX SHIFT IN CONTENT CONSUMED



New music listening has
declined as people seek
comfort, familiarity



Catalog hits of
familiar favorites



Artists live-streaming
content



Self-improvement /
wellness playlists



Children-related and
family-friendly music

DEMAND FOR SUBSCRIPTION STREAMING SERVICES HAS CONTINUED TO SHOW STRENGTH

41%

of those working from home are **more likely** to add
a new subscription service

24%

have **added** a new
Subscription streaming service



Source: Wall Street Research

VALUE ENHANCEMENT

DIGITAL LICENSING PRACTICE

VIDEO MONETIZATION

- First indie to sign direct deal with YouTube
- Four-person team focused on maximizing claims
- 59% outperformance against industry average



DERIVATIVE WORKS

- Secured first commercial success story on Tracklib
- "Middle Child" sampled First Choice's 1973 song "Wake Up To Me"
- Generated \$1M since Jan-2019 release



DIGITAL SERVICE PROVIDERS

- Launched Spotify For Publishers portal
- Launched Spotify songwriter credits and pages
- Launched Apple Songbooks



SOCIAL MEDIA

- First Facebook songwriters of the day
- Verifications on Instagram allow for maximum monetization
- Tracking enforcement on TikTok led to settlement and go-forward license



FITNESS

- Preferred partners with Peloton and Equinox
- Tracking & enforcement led to settlement and go-forward deal with Peloton



Source: NMPA US publishing revenue by type 2019



FINANCIALS

SUMMARY FINANCIALS | ASSUMES \$115M SPAC & \$150M PIPE

INCOME STATEMENT HIGHLIGHTS

FYE March 31 (\$ in M)	2019A	2020A	2021E	2022E	2023E	2024E	2025E	'20-25 CAGR
Publishing Revenue	\$43	\$54	\$67	\$78	\$95	\$109	\$127	18%
Recorded & Other Revenue	\$2	\$9	\$13	\$26	\$24	\$28	\$33	29%
Total Revenue	\$45	\$64	\$80	\$104	\$119	\$137	\$160	20%
Percentage Growth YoY	40%	41%	26%	30%	15%	15%	16%	
Net Publisher Share	\$25	\$29	\$37	\$40	\$50	\$56	\$64	17%
Net Label Share & Other	\$2	\$7	\$10	\$20	\$18	\$22	\$26	30%
Gross Profit	\$26	\$36	\$47	\$60	\$68	\$78	\$90	20%
Gross Margin	58%	57%	59%	58%	57%	57%	56%	
Adj. EBITDA¹	\$15	\$21	\$29	\$40	\$47	\$57	\$68	27%
Adj. EBITDA Margin	32%	32%	36%	39%	40%	41%	43%	

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

¹ Includes public company costs of \$4M starting FY2022E and on a pro forma basis for prior historical years for comparison



FINANCIALS

SUMMARY FINANCIALS | ASSUMES \$115M SPAC & \$150M PIPE

CASH FLOW & BALANCE SHEET HIGHLIGHTS

FYE March 31 (\$ in M)	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Cash Flow Highlights							
Adj. EBITDA ¹	\$15	\$21	\$29	\$40	\$47	\$57	\$68
Recoupments	10	14	14	12	11	13	17
Interest, W/C Changes & Other	(13)	(6)	(9)	(6)	(5)	(6)	(7)
Cash From Operations	\$12	\$29	\$33	\$46	\$54	\$63	\$78
Acquisitions	(32)	(108)	(116)	(179)	(76)	(75)	(75)
Advances & Other	(18)	(22)	(17)	(27)	(31)	(25)	(25)
Cash From Investing	(\$50)	(\$130)	(\$133)	(\$206)	(\$107)	(\$100)	(\$101)
Free Cash Flow	(38)	(102)	(100)	(160)	(53)	(37)	(22)
Adjusted Free Cash Flow²	(\$6)	\$7	\$16	\$19	\$23	\$38	\$53
Balance Sheet Highlights							
Ending Cash	\$9	\$58	\$258 ³	\$10	\$10	\$10	\$10
Ending Debt	105	176	216	128	181	208	241
Net Debt	\$96	\$118	(\$42)	\$118	\$171	\$208	\$231
Gross Leverage	7.2 x	8.5 x	7.4 x ³	3.2 x	3.8 x	3.8 x	3.5 x
Net Leverage	6.6 x	5.7 x	(1.5)x ³	2.9 x	3.6 x	3.7 x	3.4 x

Note: Assumes free cash flow deployed to M&A and futures reinvestment. Assumes excess cash flow used to paydown debt over the projected period. Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

¹ Includes public company costs of \$4M starting FY2022E and on a pro forma basis for prior historical years for comparison

² Adjusted Free Cash Flow excludes cash for acquisitions

³ FY2021E figures are pro forma for the transaction with illustrative \$246M cash to balance sheet



Consolidated EBITDA Reconciliation

(\$ in M)	Audited		Unaudited	
	FY2019	FY2020	FY2021	FY2022
Net Income	\$ 3.8	\$ 11.5	\$ 8.4	\$ 18.9
<i>Adjustments</i>				
Depreciation & Amortization	5.9	9.1	14.7	15.0
Income Tax Expense / (Benefit)	0.5	2.8	0.0	0.0
Interest Expense	6.2	5.8	9.1	5.9
EBITDA	\$ 16.4	\$ 29.1	\$ 32.2	\$ 39.8
<i>Operating Adjustments</i>				
Gain on Debt Extinguishment	0.0	(10.6)	0.0	0.0
Exchange (Gain) / Loss	(0.8)	0.1	0.0	0.0
Change in Fair Value of IR Swaps	2.8	5.6	0.0	0.0
Share of Earnings in Equity Affiliate	(0.0)	(0.0)	0.0	0.0
Operating EBITDA	\$ 18.3	\$ 24.2	\$ 32.2	\$ 39.8
<i>Management Adjustments</i>				
Non-Recurring Expenses	0.0	0.2	0.5	0.5
Adjusted EBITDA	\$ 18.3	\$ 24.3	\$ 32.7	\$ 40.3
Public Company Costs	(3.7)	(3.7)	(3.7)	0.0
Normalized Adjusted EBITDA	\$ 14.6	\$ 20.6	\$ 29.0	\$ 40.3

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan



FINANCIALS



FY22E PRO FORMA RUN-RATE ADJUSTED EBITDA RECONCILIATION

FY 2022E Adj. EBITDA

\$40.3M

Less: Partial Year Acquired Adj. EBITDA

(6.6)M

FY 2022E Organic Adj. EBITDA

\$33.7M

Plus: Full Year Pro Forma Adj. EBITDA
from Acquisition Under Exclusivity¹

5.7M

FY 2022E Pro Forma Run-Rate Adjusted EBITDA

\$39.4M

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

¹ Purchase price of \$100M. Reservoir and the counterparties to this acquisition have certain non-management overlapping shareholders and Board members who will financially benefit from the transaction



SELECTED RISK FACTORS

OUR BUSINESS, ABILITY TO EXECUTE OUR STRATEGY, THE PROPOSED BUSINESS COMBINATION AND YOUR INVESTMENT IN OUR SECURITIES ARE SUBJECT TO MANY RISKS. BEFORE MAKING A DECISION TO INVEST IN THE SECURITIES OFFERED HEREBY, YOU SHOULD CAREFULLY EVALUATE AND CONSIDER ALL OF THE RISKS AND UNCERTAINTIES WITH RESPECT TO SUCH INVESTMENT. THESE RISKS INCLUDE, BUT ARE NOT LIMITED, TO THE FOLLOWING:

RISKS RELATED TO RESERVOIR'S OPERATIONS

- OUR RESULTS OF OPERATIONS, CASH FLOWS AND FINANCIAL CONDITION ARE EXPECTED TO CONTINUE TO BE ADVERSELY IMPACTED BY THE CORONAVIRUS PANDEMIC.
- WE MAY BE UNABLE TO COMPETE SUCCESSFULLY IN THE HIGHLY COMPETITIVE MARKETS IN WHICH WE OPERATE, AND WE MAY SUFFER REDUCED PROFITS AS A RESULT.
- OUR PROSPECTS AND FINANCIAL RESULTS MAY BE ADVERSELY AFFECTED IF WE FAIL TO IDENTIFY, SIGN AND RETAIN RECORDING ARTISTS AND SONGWRITERS AND BY THE EXISTENCE OR ABSENCE OF SUPERSTAR RELEASES.
- OUR BUSINESS OPERATIONS IN SOME FOREIGN COUNTRIES SUBJECT US TO TRENDS, DEVELOPMENTS OR OTHER EVENTS WHICH MAY AFFECT US ADVERSELY.
- UNFAVORABLE CURRENCY EXCHANGE RATE FLUCTUATIONS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.
- OUR BUSINESS MAY BE ADVERSELY AFFECTED BY COMPETITIVE MARKET CONDITIONS, AND WE MAY NOT BE ABLE TO EXECUTE OUR BUSINESS STRATEGY.
- OUR ABILITY TO OPERATE EFFECTIVELY COULD BE IMPAIRED IF WE FAIL TO ATTRACT AND RETAIN OUR EXECUTIVE OFFICERS.
- A SIGNIFICANT PORTION OF OUR REVENUES ARE SUBJECT TO RATE REGULATION EITHER BY GOVERNMENT ENTITIES OR BY LOCAL THIRD-PARTY COLLECTING SOCIETIES THROUGHOUT THE WORLD AND RATES ON OTHER INCOME STREAMS MAY BE SET BY GOVERNMENTAL PROCEEDINGS, WHICH MAY LIMIT OUR PROFITABILITY.
- AN IMPAIRMENT IN THE CARRYING VALUE OF GOODWILL OR OTHER INTANGIBLE AND LONG-LIVED ASSETS COULD NEGATIVELY AFFECT OUR OPERATING RESULTS AND EQUITY.
- WE MAY NOT HAVE FULL CONTROL AND ABILITY TO DIRECT THE OPERATIONS WE CONDUCT THROUGH JOINT VENTURES.
- IF WE ACQUIRE, COMBINE WITH OR INVEST IN OTHER BUSINESSES, WE WILL FACE RISKS INHERENT IN SUCH TRANSACTIONS.
- THE ENACTMENT OF LEGISLATION LIMITING THE TERMS BY WHICH AN INDIVIDUAL CAN BE BOUND UNDER A "PERSONAL SERVICES" CONTRACT COULD IMPAIR OUR ABILITY TO RETAIN THE SERVICES OF KEY ARTISTS.
- IF OUR RECORDING ARTISTS AND SONGWRITERS ARE CHARACTERIZED AS EMPLOYEES, WE WOULD BE SUBJECT TO EMPLOYMENT AND WITHHOLDING LIABILITIES.
- FULFILLING OUR OBLIGATIONS INCIDENT TO BEING A PUBLIC COMPANY WILL BE EXPENSIVE AND TIME-CONSUMING, AND ANY DELAYS OR DIFFICULTIES IN SATISFYING THESE OBLIGATIONS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FUTURE RESULTS OF OPERATIONS AND OUR STOCK PRICE.
- IF STREAMING ADOPTION OR REVENUES GROWS LESS RAPIDLY OR LEVELS OFF, OUR PROSPECTS AND OUR RESULTS OF OPERATIONS MAY BE ADVERSELY AFFECTED.
- WE ARE SUBSTANTIALLY DEPENDENT ON A LIMITED NUMBER OF DIGITAL MUSIC SERVICES FOR THE ONLINE DISTRIBUTION AND MARKETING OF OUR MUSIC, AND THEY ARE ABLE TO SIGNIFICANTLY INFLUENCE THE PRICING STRUCTURE FOR ONLINE MUSIC STORES AND MAY NOT CORRECTLY CALCULATE ROYALTIES UNDER LICENSE AGREEMENTS.
- BECAUSE OUR SUCCESS DEPENDS SUBSTANTIALLY ON OUR ABILITY TO MAINTAIN A PROFESSIONAL REPUTATION, ADVERSE PUBLICITY CONCERNING US, OUR ARTISTS, OUR SONGWRITERS, OR OUR KEY PERSONNEL COULD ADVERSELY AFFECT OUR BUSINESS.

RISKS RELATED TO INTELLECTUAL PROPERTY AND DATA SECURITY

- FAILURE TO OBTAIN, MAINTAIN, PROTECT AND ENFORCE OUR INTELLECTUAL PROPERTY RIGHTS COULD SUBSTANTIALLY HARM OUR BUSINESS, OPERATING RESULTS AND FINANCIAL CONDITION.
- OUR INVOLVEMENT IN INTELLECTUAL PROPERTY LITIGATION COULD ADVERSELY AFFECT OUR BUSINESS.
- DIGITAL PIRACY COULD ADVERSELY IMPACT OUR BUSINESS.
- IF WE OR OUR SERVICE PROVIDERS DO NOT MAINTAIN THE SECURITY OF INFORMATION RELATING TO OUR CUSTOMERS, EMPLOYEES AND VENDORS AND OUR MUSIC, SECURITY INFORMATION BREACHES THROUGH CYBER SECURITY ATTACKS OR OTHERWISE COULD DAMAGE OUR REPUTATION WITH CUSTOMERS, EMPLOYEES, VENDORS AND ARTISTS, AND WE COULD INCUR SUBSTANTIAL ADDITIONAL COSTS, BECOME SUBJECT TO LITIGATION AND OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION COULD BE ADVERSELY AFFECTED.
- EVOLVING LAWS AND REGULATIONS CONCERNING DATA PRIVACY MAY RESULT IN INCREASED REGULATION AND DIFFERENT INDUSTRY STANDARDS, WHICH COULD INCREASE THE COSTS OF OPERATIONS OR LIMIT OUR ACTIVITIES.
- WE FACE A POTENTIAL LOSS OF CATALOG TO THE EXTENT THAT OUR RECORDING ARTISTS HAVE A RIGHT TO RECAPTURE RIGHTS IN THEIR RECORDINGS UNDER THE U.S. COPYRIGHT ACT.
- WE FACE A POTENTIAL LOSS OF CATALOG TO THE EXTENT THAT OUR SONGWRITERS HAVE A RIGHT TO RECAPTURE RIGHTS IN THEIR COMPOSITIONS UNDER THE U.S. COPYRIGHT ACT.

RISKS RELATED TO RESERVOIR'S LEVERAGE

- OUR LEVERAGE COULD ADVERSELY AFFECT OUR ABILITY TO RAISE ADDITIONAL CAPITAL TO FUND OUR OPERATIONS, LIMIT OUR ABILITY TO REACT TO CHANGES IN THE ECONOMY OR OUR INDUSTRY AND PREVENT US FROM MEETING OUR OBLIGATIONS UNDER OUR INDEBTEDNESS.
- WE MAY NOT BE ABLE TO GENERATE SUFFICIENT CASH TO SERVICE ALL OF OUR INDEBTEDNESS AND MAY BE FORCED TO TAKE OTHER ACTIONS TO SATISFY OBLIGATIONS UNDER OUR INDEBTEDNESS, WHICH MAY NOT BE SUCCESSFUL.
- OUR DEBT AGREEMENTS CONTAIN RESTRICTIONS THAT LIMIT OUR FLEXIBILITY IN OPERATING OUR BUSINESS.
- DESPITE OUR INDEBTEDNESS LEVELS, WE MAY BE ABLE TO INCUR SUBSTANTIALLY MORE INDEBTEDNESS, WHICH MAY INCREASE THE RISKS CREATED BY OUR INDEBTEDNESS.
- WE WILL REQUIRE A SIGNIFICANT AMOUNT OF CASH TO SERVICE OUR INDEBTEDNESS. THE ABILITY TO GENERATE CASH OR REFINANCE INDEBTEDNESS AS IT BECOMES DUE DEPENDS ON MANY FACTORS, SOME OF WHICH ARE BEYOND OUR CONTROL.



SELECTED RISK FACTORS

RISKS RELATED TO ROCC AND THE BUSINESS COMBINATION

- SPONSOR AND CERTAIN ROCC STOCKHOLDERS AFFILIATED WITH THE SPONSOR HAVE AGREED TO VOTE IN FAVOR OF THE BUSINESS COMBINATION, REGARDLESS OF HOW ROCC'S PUBLIC STOCKHOLDERS VOTE.
- THE SPONSOR, CERTAIN MEMBERS OF THE ROCC BOARD AND CERTAIN ROCC OFFICERS HAVE INTERESTS IN THE BUSINESS COMBINATION THAT ARE DIFFERENT FROM OR ARE IN ADDITION TO OTHER STOCKHOLDERS IN RECOMMENDING THAT STOCKHOLDERS VOTE IN FAVOR OF APPROVAL OF THE BUSINESS COMBINATION AND RELATED PROPOSALS.
- NASDAQ MAY NOT CONTINUE TO LIST ROCC'S SECURITIES, WHICH COULD LIMIT INVESTORS' ABILITY TO MAKE TRANSACTIONS IN ROCC'S SECURITIES AND SUBJECT ROCC TO ADDITIONAL TRADING RESTRICTIONS.
- FUTURE RESEALS OF ROCC'S OUTSTANDING SHARES MAY CAUSE THE MARKET PRICE OF ITS SECURITIES TO DROP SIGNIFICANTLY, EVEN IF ITS BUSINESS IS DOING WELL.
- SPONSOR AND CERTAIN ROCC STOCKHOLDERS AFFILIATED WITH THE SPONSOR HAVE AGREED TO INDEMNIFY ROCC TO ENSURE THAT PROCEEDS OF THE TRUST ARE NOT REDUCED BY VENDOR CLAIMS IN THE EVENT A BUSINESS COMBINATION IS NOT CONSUMMATED. SUCH LIABILITY MAY HAVE INFLUENCED THE DECISION OF THE ROCC BOARD TO APPROVE THE BUSINESS COMBINATION AS ALL OF THE MEMBERS OF SUCH BOARD HAVE SO AGREED TO INDEMNIFY ROCC.
- THE EXERCISE OF ROCC'S DIRECTORS' AND OFFICERS' DISCRETION IN AGREEING TO CHANGES OR WAIVERS IN THE TERMS OF THE BUSINESS COMBINATION MAY RESULT IN A CONFLICT OF INTEREST WHEN DETERMINING WHETHER SUCH CHANGES TO THE TERMS OF THE BUSINESS COMBINATION OR WAIVERS OF CONDITIONS ARE APPROPRIATE AND IN ROCC'S STOCKHOLDERS' BEST INTEREST.
- IF ROCC IS UNABLE TO COMPLETE THE PROPOSED BUSINESS COMBINATION OR ANOTHER INITIAL BUSINESS COMBINATION BY DECEMBER 15, 2022, ROCC WILL CEASE ALL OPERATIONS EXCEPT FOR THE PURPOSE OF WINDING UP, REDEEMING 100% OF THE OUTSTANDING PUBLIC SHARES AND, SUBJECT TO THE APPROVAL OF ITS REMAINING STOCKHOLDERS AND THE ROCC BOARD, DISSOLVING AND LIQUIDATING. IN SUCH EVENT, THIRD PARTIES MAY BRING CLAIMS AGAINST ROCC AND, AS A RESULT, THE PROCEEDS HELD IN THE TRUST ACCOUNT COULD BE REDUCED AND THE PER-SHARE LIQUIDATION PRICE RECEIVED BY STOCKHOLDERS COULD BE LESS THAN \$10.00 PER SHARE.
- ROCC'S STOCKHOLDERS MAY BE HELD LIABLE FOR CLAIMS BY THIRD PARTIES AGAINST ROCC TO THE EXTENT OF DISTRIBUTIONS RECEIVED BY THEM.
- ACTIVITIES TAKEN BY EXISTING ROCC STOCKHOLDERS TO INCREASE THE LIKELIHOOD OF APPROVAL OF THE BUSINESS COMBINATION AND THE OTHER TRANSACTIONS CONTEMPLATED IN CONNECTION THEREWITH COULD HAVE A DEPRESSIVE EFFECT ON ROCC'S STOCK.
- ROCC'S STOCKHOLDERS WILL EXPERIENCE DILUTION AS A CONSEQUENCE OF, AMONG OTHER TRANSACTIONS, THE ISSUANCE OF ROCC'S COMMON STOCK AS CONSIDERATION IN THE BUSINESS COMBINATION AND THE PIPE INVESTMENT, HAVING A MINORITY SHARE POSITION MAY REDUCE THE INFLUENCE THAT ROCC'S CURRENT STOCKHOLDERS HAVE ON THE MANAGEMENT OF ROCC.
- A SIGNIFICANT PORTION OF ROCC'S COMMON STOCK FOLLOWING THE BUSINESS COMBINATION WILL BE RESTRICTED FROM IMMEDIATE RESELL, BUT MAY BE SOLD INTO THE MARKET IN THE FUTURE. THIS COULD CAUSE THE MARKET PRICE OF ROCC'S COMMON STOCK TO DROP SIGNIFICANTLY, EVEN IF ROCC'S BUSINESS IS DOING WELL.
- THE SPONSOR AND CERTAIN ROCC STOCKHOLDERS AFFILIATED WITH THE SPONSOR WILL BENEFICIALLY OWN A SIGNIFICANT EQUITY INTEREST IN ROCC AND MAY TAKE ACTIONS THAT CONFLICT WITH YOUR INTERESTS.
- SUBSTANTIAL FUTURE SALES OF SHARES OF ROCC'S COMMON STOCK COULD CAUSE THE MARKET PRICE OF ROCC'S COMMON STOCK TO DECLINE.
- RESERVOIR'S OPERATING AND FINANCIAL RESULTS FORECASTS, WHICH WERE PRESENTED TO THE ROCC BOARD, MAY NOT PROVE ACCURATE.
- ROCC AND RESERVOIR HAVE INCURRED AND EXPECT TO INCUR SIGNIFICANT COSTS ASSOCIATED WITH THE BUSINESS COMBINATION, WHETHER OR NOT THE BUSINESS COMBINATION IS COMPLETED, THE INCURRENCE OF THESE COSTS WILL REDUCE THE AMOUNT OF CASH AVAILABLE TO BE USED FOR OTHER CORPORATE PURPOSES BY ROCC IF THE BUSINESS COMBINATION IS NOT COMPLETED.
- IF ROCC IS UNABLE TO COMPLETE AN INITIAL BUSINESS COMBINATION, ROCC'S WARRANTS MAY EXPIRE WORTHLESS.
- OUR ABILITY TO SUCCESSFULLY EFFECT THE BUSINESS COMBINATION AND TO BE SUCCESSFUL THEREAFTER WILL BE DEPENDENT UPON THE EFFORTS OF CERTAIN KEY PERSONNEL, INCLUDING THE KEY PERSONNEL OF RESERVOIR WHOM ROCC EXPECTS TO STAY WITH THE POST-COMBINATION BUSINESS FOLLOWING THE BUSINESS COMBINATION. THE LOSS OF KEY PERSONNEL COULD NEGATIVELY IMPACT THE OPERATIONS AND PROFITABILITY OF THE POST-COMBINATION BUSINESS AND ITS FINANCIAL CONDITION COULD SUFFER AS A RESULT.
- ROCC AND RESERVOIR WILL BE SUBJECT TO BUSINESS UNCERTAINTIES AND CONTRACTUAL RESTRICTIONS WHILE THE BUSINESS COMBINATION IS PENDING.
- UNANTICIPATED CHANGES IN EFFECTIVE TAX RATES OR ADVERSE OUTCOMES RESULTING FROM EXAMINATION OF ROCC'S AND RESERVOIR'S INCOME OR OTHER TAX RETURNS COULD ADVERSELY AFFECT THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE POST-COMBINATION BUSINESS.
- IF ROCC'S DUE DILIGENCE INVESTIGATION OF RESERVOIR'S BUSINESS WAS INADEQUATE, THEN STOCKHOLDERS OF ROCC FOLLOWING THE BUSINESS COMBINATION COULD LOSE SOME OR ALL OF THEIR INVESTMENT.
- FOLLOWING THE CONSUMMATION OF THE BUSINESS COMBINATION, ROCC'S ONLY SIGNIFICANT ASSET WILL BE ITS OWNERSHIP INTEREST IN RESERVOIR'S BUSINESS AND SUCH OWNERSHIP MAY NOT BE SUFFICIENTLY PROFITABLE OR VALUABLE TO ENABLE ROCC TO PAY ANY DIVIDENDS ON ROCC'S COMMON STOCK OR SATISFY ROCC'S OTHER FINANCIAL OBLIGATIONS.
- SUBSEQUENT TO THE COMPLETION OF THE BUSINESS COMBINATION, ROCC MAY BE REQUIRED TO TAKE WRITE-DOWNS OR WRITE-OFFS, RESTRUCTURING AND IMPAIRMENT OR OTHER CHARGES THAT COULD HAVE A SIGNIFICANT NEGATIVE EFFECT ON ROCC'S FINANCIAL CONDITION, RESULTS OF OPERATIONS AND ROCC'S STOCK PRICE, WHICH COULD CAUSE YOU TO LOSE SOME OR ALL OF YOUR INVESTMENT.
- A MARKET FOR ROCC'S SECURITIES MAY NOT CONTINUE, WHICH WOULD ADVERSELY AFFECT THE LIQUIDITY AND PRICE OF ROCC'S SECURITIES.
- IF THE BUSINESS COMBINATION'S BENEFITS DO NOT MEET THE EXPECTATIONS OF INVESTORS, STOCKHOLDERS OR FINANCIAL ANALYSTS, THE MARKET PRICE OF ROCC'S SECURITIES MAY DECLINE.
- ROCC'S QUARTERLY OPERATING RESULTS MAY FLUCTUATE SIGNIFICANTLY FOLLOWING THE BUSINESS COMBINATION.
- IF, FOLLOWING THE BUSINESS COMBINATION, SECURITIES OR INDUSTRY ANALYSTS DO NOT PUBLISH OR CEASE PUBLISHING RESEARCH OR REPORTS ABOUT ROCC, ITS BUSINESS, OR ITS MARKET, OR IF THEY CHANGE THEIR RECOMMENDATIONS REGARDING ROCC'S COMMON STOCK ADVERSELY, THEN THE PRICE AND TRADING VOLUME OF ROCC'S COMMON STOCK COULD DECLINE.
- THERE IS NO GUARANTEE THAT AN ACTIVE AND LIQUID PUBLIC MARKET FOR SHARES OF ROCC'S COMMON STOCK WILL DEVELOP FOLLOWING THE CONSUMMATION OF THE BUSINESS COMBINATION.
- ROCC MAY BE UNABLE TO OBTAIN ADDITIONAL FINANCING TO FUND ITS OPERATIONS OR GROWTH.
- CHANGES IN LAWS, REGULATIONS OR RULES, OR A FAILURE TO COMPLY WITH ANY LAWS, REGULATIONS OR RULES, MAY ADVERSELY AFFECT ROCC'S BUSINESS, INVESTMENTS AND RESULTS OF OPERATIONS.

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