

Dear Member of Macha, Inc.:

On July 29, 2024, Macha, Inc. (“MACHA”) entered into an Agreement and Plan of Merger with PaymentsFirst, Inc., a Georgia nonstock corporation (“PFI”), pursuant to which PFI will be merged with and into MACHA, with MACHA surviving the merger.

The Members of MACHA, as set forth in our charter and bylaws (“Members”), will be asked to vote on the approval of the merger at the special meeting of our Members to be held on October 1, 2024. We cannot complete the merger unless we obtain the required approval of a majority of our Members.

MACHA’S board of directors recommends that Members vote “FOR” approval of the merger.

Members should read the enclosed proxy statement carefully.

MACHA, INC.
1306 Concourse Drive, Suite 350
Linthicum, Maryland 21090

NOTICE OF SPECIAL MEETING OF MEMBERS
TO BE HELD OCTOBER 1, 2024, AT 1:00 P.M., EASTERN TIME

The Special Meeting of Members of Macha, Inc. (the "Association") will be held October 1, 2024, at 1:00 p.m., eastern time, at the Association's office located at 1306 Concourse Drive, Suite 350, Linthicum, Maryland and virtually, for the purpose of considering and voting upon the following:

1. A proposal to approve the merger of PaymentsFirst, Inc. with and into Macha, Inc., with Macha, Inc. as the surviving entity, pursuant to the terms of the Agreement and Plan of Merger dated as of July 29, 2024, by and between Macha, Inc. and PaymentsFirst, Inc., as the agreement may be amended from time to time, as more fully described in the accompanying proxy statement.
2. A proposal to adjourn the meeting to a later date or dates, if necessary, to permit further solicitation of additional proxies in the event there are not sufficient votes at the time of the meeting to approve the merger, as more fully described in the accompanying proxy statement.
3. Such other business that may properly come before the meeting, or any adjournment or postponement thereof.

The board of directors is not aware of any other business to come before the meeting.

All Members of Macha, Inc. as of the close of business on August 19, 2024, will be entitled to vote at the special meeting.

Without sufficient favorable votes "FOR" approval of the merger we will not proceed with the merger. The board of directors recommends that Members vote "FOR" approval of the merger. Please complete and sign the enclosed proxy card, solicited by the board of directors, and mail the card promptly to our Secretary, Cathy Housaman, at Macha, Inc. 1306 Concourse Drive, Suite 350, Linthicum, Maryland 21090, or via email to info@macha.org. You must indicate on the proxy card whether you plan to attend the meeting in person or virtually. If you plan to attend the meeting virtually, you will need to include your e-mail address on the proxy card to receive the virtual meeting instructions. The proxy will not be used if you attend the meeting and vote in person.

By Order of the Board of Directors,



Mary M. Gilmeister, President and Chief Executive Officer

Linthicum, Maryland
September 9, 2024

MACHA, INC.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of Macha, Inc. to be used at the special meeting of our Members, as defined in our charter and bylaws (“Members”). The special meeting will be held at our office, located at 1306 Concourse Drive, Suite 350, Linthicum, Maryland and virtually on October 1, 2024, at 1:00 p.m., eastern time. This proxy statement is dated September 9, 2024 and is being sent to Members of Macha, Inc. on or about September 9, 2024.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

The following are some questions that you, as a Member of Macha, Inc., may have regarding the merger agreement, the merger, and the special meeting and the answers to those questions. We urge you to read carefully the remainder of this proxy statement because the information in this section does not provide all the information that might be important to you with respect to the merger agreement and the merger. Additional important information is also contained in the merger agreement.

Q:	Why am I receiving this proxy statement?
A:	<p>Macha, Inc. (“MACHA”) and PaymentsFirst, Inc. (“PFI”) have agreed to the merger of PFI with and into MACHA, which we refer to as the “merger,” pursuant to the terms of a merger agreement that is described in this proxy statement. A copy of the merger agreement is available by request by contacting us at (410) 859-0090, info@macha.org, or at our principal executive offices. MACHA is asking its Members to vote on the merger at its special meeting of Members.</p> <p>This proxy statement contains important information about the merger agreement, the merger, and the special meeting, and you should read it carefully. The enclosed proxy card allows our Members to vote on the merger proposal and other matters to be voted on at the special meeting without actually attending the meeting.</p> <p>Each Member’s vote is important. We encourage all Members to return their proxy card as soon as possible.</p>
Q:	When and where will the special meeting be held?
A:	<p>The special meeting will be held at our office, located at 1306 Concourse Drive, Suite 350, Linthicum, Maryland and virtually on October 1, 2024, at 1:00 p.m., eastern time. You must indicate on the proxy card whether you plan to attend the meeting in person or virtually. If you plan to attend the meeting virtually, you will need to include your e-mail address on the proxy card to receive the virtual meeting instructions.</p>
Q:	How do I vote?
A:	<p>Please have the proxy card sent with this proxy statement signed and dated by an authorized person (for entities, its President, a Vice President, or another person appointed to cast the Member’s vote as further discussed in the proxy statement) and return it to our Secretary at Macha, Inc., 1306 Concourse Drive, Suite 350, Linthicum, Maryland 21090, or via email to info@macha.org. Please vote promptly. Not voting has the same effect as voting against the merger. Members may also authorize proxies to vote on their behalf at the special meeting by any other method permitted under applicable law, including by telephone. Members may also, by an authorized representative, attend the meeting and vote in person, but we urge Members to sign and return a proxy card anyway just in case they are unable to attend the meeting, so that each Member’s vote can be counted at the meeting.</p>
Q:	What vote is required to approve the merger at the special meeting?
A:	<p>The proposal to approval of the merger requires the affirmative vote of a majority of our Members. Therefore, a failure to vote will have the effect of a vote against this proposal.</p>
Q:	How does the MACHA board of directors recommend that Members vote on the merger?
A:	<p>The MACHA board of directors recommends that Members vote “FOR” the approval of the merger.</p>
Q:	How many votes may each Member cast?
A:	<p>Each Member as of the record date has one vote.</p>
Q:	What will happen if we return the proxy card without indicating how to vote?

A:	If a Member signs and returns its proxy card, or otherwise authorizes a proxy to vote for the Member at the special meeting, without indicating how to vote, its proxy will be voted in favor of approval of the merger and in favor of approval of the proposal to adjourn the meeting to solicit additional proxies, if necessary.
Q:	What happens if a Member does not vote?
A:	Your prompt vote is very important. Not voting will have the same effect as voting <i>against</i> the merger. Without sufficient favorable votes “FOR” the merger we will not proceed with the merger with PFI. A Member’s failure to vote will, however, have no effect on the outcome of the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.
Q:	What do we need to do now?
A:	Members should carefully read and consider the information contained in this proxy statement and the merger agreement. After reviewing these materials, as soon as possible Members should indicate on the enclosed proxy card how they want to vote on the proposal, then sign, date, and mail or email the proxy card as instructed above. You must indicate on the proxy card whether you plan to attend the meeting in person or virtually. If you plan to attend the meeting virtually, you will need to include your e-mail address on the proxy card to receive the virtual meeting instructions.
Q:	Whom should I call if I have any questions?
A:	If you have additional questions about the merger agreement, the merger, or the special meeting, you should contact us at our office address, (410) 859-0090, or info@macha.org .

THE MACHA, INC. SPECIAL MEETING

Who Can Vote at the Meeting

The board of directors has fixed August 19, 2024, as the record date for the determination of Members entitled to notice of and to vote at the special meeting and at any postponement or adjournment of the special meeting. Only those Members of MACHA as of the close of business on August 19, 2024, will be entitled to vote at the special meeting.

Each Member of MACHA entitled to vote at the special meeting will be entitled to cast one vote on each proposal to be voted on at the meeting. Our records indicate that as of the close of business on August 19, 2024, there were 457 Members entitled to cast a total of 457 votes at the special meeting.

As set forth in our bylaws, the vote of any Member may be cast by its President, a Vice President, or by proxy appointed by the President or a Vice President, unless another person has been appointed to cast the Member's vote pursuant to a By-Law provision or a resolution of the Member's board of directors, and a certified copy of such By-Law or resolution is presented to MACHA. Please make sure that your proxy card is executed in accordance with these requirements before returning it to MACHA.

Quorum; Vote Required

The presence of representatives or proxies of Members entitled to cast a majority of their votes at the special meeting (in other words, a majority of our Members) will constitute a quorum for the transaction of business at the special meeting.

Members may vote in favor of or against the merger proposal. The approval of the merger requires approval of a majority of our Members. A Member's failure to vote will have the same effect as a vote *against* the merger.

The affirmative vote of the holders of a majority of our Members present by representative or by proxy and entitled to vote at the meeting is required to adjourn the special meeting to solicit additional proxies, if necessary. Therefore, a Member's failure to vote will have no effect on the outcome of the adjournment proposal.

Voting by Proxy; Revocation

Our board of directors is sending our Members this proxy statement for the purpose of requesting that Members allow their vote to be represented at the special meeting by the persons named in the enclosed proxy card. All votes represented at the special meeting by properly executed proxies will be cast according to the instructions of the Member. If a Member signs and returns a proxy card (or otherwise authorizes a proxy to vote on its behalf at the special meeting) without giving voting instructions, such Member's vote will be cast as recommended by our board of directors. Our board of directors recommends that Members vote "FOR" approval of the merger and "FOR" approval of the adjournment of the special meeting to permit further solicitation of additional proxies, if necessary.

The proxies being solicited by our board of directors are only for use at the special meeting and at any adjournment or postponement of the special meeting and will not be used for any other meeting.

If any matters not described in this proxy statement are properly presented at the special meeting, the persons named in the proxy card will use their best judgment to determine how to cast votes on behalf of Members that have submitted a proxy. We do not know of any other matters to be presented at the special meeting.

If necessary, the special meeting may be adjourned to a later date to further solicit proxies. No proxy that is voted against approval of the merger will be voted in favor of adjournment. If the special

meeting is postponed or adjourned, a Member's vote may be cast by the persons named in the proxy card on the new special meeting date as well, unless the Member has revoked its proxy.

A Member may revoke its proxy at any time before it is exercised (in other words, before the vote is taken at the special meeting). To revoke its proxy a Member must either advise the Secretary of MACHA in writing before its vote has been cast at the special meeting, execute or authorize later-dated proxy, or attend the special meeting and cast its vote in person (by an authorized representative). The attendance of a Member's representative at the special meeting will not in itself constitute revocation of such Member's proxy.

Solicitation of Proxies

To the extent necessary to permit approval of the merger, proxies may be solicited by certain officers, directors, or employees of MACHA, by telephone or through other forms of communication. Such persons will be reimbursed for their reasonable out-of-pocket expenses incurred in connection with such solicitation. We will bear all costs associated with proxy solicitation and vote tabulation.

THE MERGER AGREEMENT AND THE MERGER

The following information describes the material terms and provisions of the merger and the merger agreement. A copy of the merger agreement (without exhibits or related disclosure schedules) is available by request (and will be delivered without charge) by contacting us by telephone at (410) 859-0090, by email at info@macha.org, or in writing at Macha, Inc., 1306 Concourse Drive, Suite 350, Linthicum, Maryland 21090. Please include your full name and address and indicate that you are requesting a paper copy of the merger agreement in any such request. To facilitate timely delivery, all such requests must be received by September 20, 2024.

The merger agreement and the summary of its terms in this proxy statement have been included only to provide our Members with information about the terms and conditions of the merger agreement and, except for its status as the contractual document between the parties with respect to the merger described therein, the merger agreement is not intended to provide factual information about the parties. The representations, warranties, and covenants contained in the merger agreement were made solely for the purposes of such agreement and as of specific dates, and were qualified and subject to certain limitations and exceptions agreed to by MACHA and PFI in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described herein, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. Members of MACHA are not third-party beneficiaries under the merger agreement. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to disclosure documents such as this proxy statement and, in some cases, they may be qualified by disclosures made by one party to the other that are not necessarily reflected in the merger agreement. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Moreover, information concerning the subject matter of the representations, warranties, and covenants, which do not purport to be accurate as of the date of this document, may have changed since the date of the merger agreement, and subsequent developments or new information may not be fully reflected in this proxy statement.

For the foregoing reasons, the representations, warranties, and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of MACHA or PFI or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document.

General

The merger agreement provides that PFI will merge with and into MACHA, with MACHA as the surviving corporation. Assuming the requisite approval of MACHA's Members and of the members of PFI, and the satisfaction of the other conditions to closing, we currently expect the merger to close on or about year-end. At the effective time of the merger, MACHA will change its name to "PaymentsFirst, Inc."

The Parties

Macha, Inc.

MACHA is a Maryland nonstock corporation located in Linthicum, Maryland. It is a Payments Association established in 1975 that serves financial institutions, businesses, and municipalities in Wisconsin, Maryland, the District of Columbia, Delaware, Northern Virginia, Northeast West Virginia, Southern Pennsylvania, and Hawaii. MACHA merged with Wisconsin Automated Clearing House Association, Inc. ("WACHA") in 2020.

MACHA's mission is to increase the understanding and use of payment networks by providing education, operational support, and advocacy to payments professionals.

MACHA shares a common strategy with its membership in the pursuit of maximized business efficiencies, improved and evolving payment processes, reduced risk and cost, and increased participant satisfaction. MACHA is a certified ECCHO Check Educational Partner and, as a Direct Member Payments Association of NACHA, is a specially recognized and provider of all payment rails education, publications, and support.

MACHA is one of 10 Payment Associations located in the United States and is a member of NACHA. Payment Advisory Resource, Inc. ("PAR") is a wholly-owned subsidiary of MACHA and serves as MACHA's delivery arm for services including compliance, advisory services, and risk management. PAR/MACHA is recognized among its members as their primary resource for questions, training, and expertise for all their payment needs. PAR/MACHA assists its members not only with ACH payments but also check, card, wire, and faster payments. PFI also offers training for financial institutions' operations and compliance staff as well as their corporate customers.

PaymentsFirst, Inc.

PFI is a Georgia nonstock corporation located in Columbia, South Carolina and services members in South Carolina, Georgia, Tennessee, and Alabama. It was created in 1973 as a nonprofit 501(c)(6), membership-based organization that provides financial and business communities with electronic payments education and information. PFI's purpose is to assist in implementation, problem solving, and marketing of all payment rail products and services to its over 650 members. PFI is one of 10 Payment Associations located in the United States and is a member of NACHA.

Background of the Merger

Mary M. Gilmeister, our President and Chief Executive Officer, and Rich Leary, PFI's President and Chief Executive Officer, have known each other for 30 years, attending many of the same conferences and meetings.

Ms. Gilmeister and Mr. Leary engaged in discussions regarding how similar their boards and associations were in the fall of 2023. These discussions evolved; since both associations are facing similar challenges, primarily mergers and acquisitions in the banking industry creating shrinking membership, Ms. Gilmeister suggested a merger between the two companies, with MACHA being the surviving entity. These conversations became increasingly more serious as the year went on, and each presented the idea to their respective boards of directors.

Following those discussions, each board of directors agreed to investigate a potential merger of the associations and authorized beginning the due diligence process. The parties conducted due diligence during the end of 2023 and into the spring of 2024. MACHA also considered the successful merger with WACHA in 2020 and the plan to merge with PFI in a similar path. Following completion of such due diligence and additional such discussions, the parties and their representatives negotiated the terms of the merger and of the definitive merger agreement during the period from January 2024 through July 2024.

On July 25, 2024, PFI's board of directors held a meeting at which it unanimously approved the merger agreement and the transactions contemplated thereby, up to and including the merger.

On July 24, 2024, MACHA's board of directors held a meeting at which it considered the definitive merger agreement, which meeting was also attended by Reinhart Boerner van Deuren s.c., MACHA's legal counsel. Legal counsel reviewed in detail with the board of directors the definitive merger agreement, copies of which were delivered to each director before the meeting. Following review and discussion, the board of directors unanimously approved the merger agreement and the transactions contemplated thereby, up to and including the merger, and authorized MACHA's President and Chief Executive Officer to execute and deliver the merger agreement.

MACHA's Reasons for the Merger and Recommendation of the Board of Directors

In approving the merger agreement and the transactions contemplated thereby, up to and including the merger, MACHA's board of directors consulted with MACHA's legal counsel as to the board of directors' duties and the terms of the merger agreement. In arriving at its decision to approve the merger agreement and the transactions contemplated thereby, up to and including the merger, the board of directors also considered a number of factors, including:

- Information concerning the business, earnings, operations, financial condition, and prospects of MACHA and PFI;
- The compatibility of MACHA's and PFI's existing businesses;
- The successful merger with WACHA in 2020 and plan to follow a similar path in the merger with PFI;
- The board of directors' belief that the combined association's larger size, expanded customer base (approximately twice each association's current membership), and expanded services will allow MACHA to remain relevant in the payments industry, be able to better serve each association's existing customers, and continue to be a viable resource for our Members;
- With the increased mergers and acquisitions of financial institutions, this merger creates a stronger organization;
- The additional training, audit and risk assessment opportunities;
- Increased expertise and long-term stability of the combined organization;
- Technology advancements in the combined organization; and
- The effect of the merger on MACHA's employees, customers, and community.

MACHA's board of directors also considered potential risks associated with the merger in connection with its decision to approve the merger agreement and the transactions contemplated thereby, including that MACHA is required to pay PFI a termination fee if the merger agreement is terminated for certain reasons as set forth therein.

The foregoing discussion of the information and factors considered by MACHA's board of directors is not exhaustive, but includes the material factors that the board of directors considered and discussed in approving and recommending the merger. In view of the wide variety of factors considered and discussed by MACHA's board of directors in connection with its evaluation of the merger and the

complexity of these factors, the board of directors did not quantify, rank, or assign any relative or specific weight to the foregoing factors. Rather, it considered all of the factors as a whole. The board of directors discussed the foregoing factors, including asking questions of MACHA's management and legal advisor, and reached general consensus that the merger was in the best interests of MACHA and its Members. In considering the foregoing factors, individual directors may have assigned different weights to different factors. The board of directors did not undertake to make any specific determination as to whether any factor, or particular aspect of any factor, supported or did not support its ultimate decision to approve the merger agreement and the transactions contemplated by the merger agreement, up to and including the merger.

Terms of the Merger*Error! Bookmark not defined.*

Effects of the Merger

Upon completion of the merger, PFI will be merged with and into MACHA and the separate existence of PFI will cease. All property, assets, rights, powers, debts, duties, obligations, and liabilities of PFI will automatically be assumed by MACHA, as the surviving entity in the merger. At the effective time of the merger, MACHA will change its name to "PaymentsFirst, Inc."

Effective Date

The merger will take effect when all conditions, including obtaining member approval, have been fulfilled or waived, or as soon as practicable thereafter as MACHA and PFI may mutually select. By law, however, member approval cannot be waived. We presently expect to close the merger on or about year-end. See "– Conditions to the Merger."

Representations and Warranties

The merger agreement contains customary representations and warranties relating to, among other things, the matters set forth below with respect to both MACHA and PFI:

- Organization of MACHA and PFI, respectively, and, with respect to MACHA, its subsidiary, PAR (PFI represented that it has no subsidiaries);
- Valid approval, valid execution and delivery, non-contravention, performance, and enforceability of the merger agreement;
- Consents or approvals of governmental authorities or other third parties necessary to complete the merger;
- Absence of undisclosed material pending or threatened litigation, arbitration, or other proceedings and actions or governmental investigations or inquiries;
- Absence of the retention of brokers, finders, investment bankers, or financial advisors and the absence of fees owed to any such persons;
- Absence of certain agreements, memoranda of understanding, or cease and desist orders, with any governmental authorities;
- Timely filing of all reports, forms, filings, schedules, etc., with governmental authorities;
- Absence of material adverse changes, in its assets, liabilities, liquidity, net worth, property, financial condition, or results of operations, and of certain other changes in its business and operations, since December 31, 2022;
- Filing of tax returns and payment of taxes;
- Compliance with applicable laws and regulations;

- Absence of labor or collective bargaining agreements, union organizing efforts, labor strikes, labor disputes, and similar matters, and absence of pending or threatened litigation, arbitrations, or other proceedings with respect to labor matters;
- Retirement and other employee plans and matters relating to the Employee Retirement Income Security Act of 1974;
- Quality of title to assets and properties, and having a valid and enforceable interest in leased properties;
- Maintenance of adequate insurance;
- Intellectual property used or owned by the party;
- Disclosure of material contracts;
- Accuracy and completeness of books and records; and
- Absence of undisclosed liabilities.

Conduct of Business Pending the Merger

In the merger agreement, each of MACHA and PFI agreed, unless permitted or required in the merger agreement, required in writing by any governmental authority, or consented to by the other in writing, until the effective time of the merger, to conduct its business and engage in transactions only in the usual, regular, and ordinary course of business consistent with past practice and to use its commercially reasonable good faith efforts to preserve its business organization intact, to maintain good relationships with employees, and to preserve the good will of its customers and others with whom business relationships exist. Each of MACHA and PFI also agreed that (except as permitted by the merger agreement or to the extent required in writing by any governmental authority and with notice to the other) it will not, without the written consent of the other:

- Change its articles of incorporation or bylaws;
- Grant any severance, retention or termination pay, except and in accordance with policies or agreements in effect on July 29, 2024;
- Enter into or amend any employment, consulting, severance, compensation, “change-in-control,” or termination contract or arrangement;
- Grant job promotions to, increase the rate of compensation or benefits of, or pay any bonus to, any director, officer, employee, independent contractor, agent, or other person associated with it, except, with respect to officers and employees at the level of Vice President or below (A) to the extent such promotion or increase is made in the normal course of its business and consistent with its past practices, or (B) routine periodic pay increases, selective merit pay increases, and pay raises in the normal course of business and consistent with past practices;
- Take any action that is intended or is reasonably expected to result in any of the conditions to closing not being satisfied;
- Enter into, modify, amend, or renew any agreement under which it is obligated to pay more than \$25,000 and that is not terminable by it with 60 days’ notice or less without penalty, payment, or other conditions (other than the condition of notice), or enter into, renew, extend, or modify any transaction with any affiliates;
- Settle, waive, or release, or agree or consent to the issuance of any order, decree, injunction, or judgment in connection with, any action, lawsuit, claim, arbitration, investigation, inquiry, grievance, or other proceeding (or the basis therefor), except in the ordinary course of business consistent with past practice and involving an amount not in excess of \$25,000 (exclusive of any amounts paid directly or reimbursed to it under any insurance policy it maintains), pending or, to its knowledge, threatened, against or affecting it, its properties, or

its assets, provided that such action, etc., does not arise out of or relate to the transactions contemplated by the merger agreement, and that no settlement may be made if it involves a precedent for other similar claims that, in the aggregate, could reasonably be determined to be material to MACHA or PFI, as applicable;

- Make, or commit to make, any capital expenditures, individually or in the aggregate, of \$25,000 or more;
- Make any charitable or similar contributions, except consistent with past practice and as otherwise provided in the merger agreement;
- Issue any communication to any employee related to post-closing employment benefits or compensation; or
- Agree to do any of the foregoing.

In addition, MACHA and PFI jointly agreed, among other things:

- To take all actions and do all things necessary to consummate the transactions contemplated by the merger agreement as soon as practicable;
- To provide the other with reasonable access to its businesses, properties, assets, books and records, and personnel;
- To submit the merger, in the case of MACHA, or the merger agreement, in the case of PFI, to its members for approval as promptly as practicable;
- To maintain the confidentiality of information provided by the other party;
- To cooperate with one another to prepare any documentation, effect all filings, and obtain any permit, consents, authorizations, and approvals necessary to consummate the transactions contemplated by the merger agreement, which includes the merger;
- To keep the other informed about material adverse changes and events;
- To maintain adequate insurance;
- To file all tax returns and pay all taxes when due;
- To maintain their books and records on a basis consistent with past practice;
- To consult upon the form and substance of any press release or public announcement with respect to the merger agreement or the transactions contemplated thereby; and
- To cooperate with each other in the interest of an orderly, cost-effective consolidation of operations.

MACHA agreed in the merger agreement, among other things:

- To endeavor to continue to the employment of each PFI employee;
- To elect to its board of directors persons designated by PFI, in accordance with the terms of the merger agreement;
- To amend its bylaws to classify its board of directors in accordance with the terms of the merger agreement, if necessary; and
- To purchase extended period officers' and directors' liability insurance for the officers and directors of PFI.

MACHA and PFI agreed in the merger agreement, among other things, not to initiate, solicit, induce, encourage, or participate in any discussions or negotiations, or provide any information, to any

other person concerning a merger, consolidation, sale of substantial assets, or any other business combination.

Conditions to the Merger

MACHA's and PFI's obligations to complete the merger are subject to various conditions, including, among other things, the following:

- The merger shall have been approved by the Members of each of MACHA and PFI;
- All consents and approvals necessary to consummate the transactions contemplated by the merger agreement shall have been received, and all filings and registrations so necessary shall have been accepted or declared effective;
- No law, rule, or regulation shall have been enacted, entered, promulgated, or enforced that prohibits, restricts, or makes illegal the consummation of the transactions contemplated by the merger agreement; and
- There shall not be any restraining order, injunction, or other judgment, order, or decree issued and in effect preventing the completion of the transactions contemplated by the merger agreement.

In addition to the foregoing, each party's obligations to close the merger are conditioned on:

- The accuracy in all material respects, as of July 29, 2024, and as of the closing date of the merger, of the representations and warranties of the other, except as to any representation or warranty that specifically relates to an earlier date and except as otherwise contemplated by the merger agreement;
- The other's performance in all material respects of all obligations required to be performed by it at or prior to the effective date of the merger;
- No change having occurred in the business, property, assets, liabilities, operations, business prospects, liquidity, income, or financial condition of the other;
- The employment agreements with Ms. Gilmeister and Mr. Leary must be executed and effective as of the time of the merger; and
- Other conditions that are customary for transactions of the type contemplated by the merger agreement. See “– Terms of the Merger – Representations and Warranties” and “– Terms of the Merger – Conduct of Business Pending the Merger.”

Each party may waive each of the conditions described above in the manner and to the extent described in “– Amendment; Waiver” immediately below.

Amendment; Waiver

Subject to applicable law, rule, regulation, order, decree, judgment, injunction, writ, or governmental policy or directive, at any time prior to the closing of the merger, MACHA and PFI may:

- Amend the merger agreement;
- Extend the time for the performance of any of the obligations or other acts required in the merger agreement;
- Waive any term or condition of the merger agreement or any inaccuracies in the representations or warranties contained in the merger agreement or in any document delivered pursuant thereto; or

- Waive compliance with any of the agreements or conditions contained in the merger agreement.

By law, however, member approval cannot be waived.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger by the mutual consent of MACHA and PFI. The merger agreement may also be terminated by either party if:

- The other party materially breaches any of its representations, warranties, covenants, or other agreements contained in the merger agreement;
- The merger is not completed prior to March 31, 2025, if the failure to complete the merger by that date is not due to a breach of the merger agreement by the party seeking to terminate it; or
- The Members of MACHA fail to approve the merger or the members of PFI fail to approve the merger agreement.

Liability in Case of Termination; Expenses

If MACHA terminates the merger agreement because (i) PFI has materially breached any representation, warranty, covenant, or other agreement contained in the merger agreement, or (ii) the merger is not completed by March 31, 2025 due to the knowing, willful, and intentional actions or inactions of PFI (in each case, provided that MACHA is not then in material breach of any representation, warranty, covenant, or other agreement contained in the merger agreement), then PFI will be obligated to pay MACHA a termination fee of \$250,000. Similarly, if PFI terminates the merger agreement because (i) MACHA has materially breached any representation, warranty, covenant, or other agreement contained in the merger agreement, or (ii) the merger is not completed by March 31, 2025 due to the knowing, willful, and intentional actions or inactions of MACHA (in each case, provided that PFI is not then in material breach of any representation, warranty, covenant, or other agreement contained in the merger agreement), then MACHA will be obligated to pay PFI a termination fee of \$250,000.

Other than as set forth above, each of MACHA and PFI will pay the expenses that it incurs in connection with the preparation and performance of its obligations under the merger agreement, including fees and expenses of accountants and legal counsel.

MACHA has incurred expenses in connection with the execution of the merger agreement and the merger. As discussed above, the completion of the merger depends on the satisfaction of specified conditions, including requisite member approvals. There is no guarantee that these conditions will be met. If the merger is not completed, these expenses could have a material adverse impact on MACHA's financial condition because it would not have realized the expected benefits. If the merger is not completed, the ongoing business of MACHA may be adversely affected and it will be subject to several risks, including the following:

- MACHA will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal and accounting fees;
- Under the merger agreement, MACHA is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies; and
- Matters relating to the merger may require substantial commitments of time and resources by MACHA management that could otherwise have been devoted to other opportunities that may have been beneficial to MACHA as an independent entity.

MACHA also could be subject to litigation related to any failure to complete the merger. If the merger is not completed, MACHA cannot assure its Members that the risks described above will not materialize.

Interests of Directors and Officers in the Merger

Certain members of management of MACHA and its board of directors may have interests in the merger in addition to their interests as Members (if they are Members) of MACHA. The MACHA board of directors was aware of these factors and considered them, among other factors, in approving the merger agreement and the merger.

Pursuant to the terms of the merger agreement, Mary M. Gilmeister will serve as the Chief Executive Officer of MACHA and Rich Leary will serve as the President of MACHA, pursuant to employment agreements. Following Ms. Gilmeister's retirement, which shall occur in her discretion and is anticipated on or before January 1, 2026, Mr. Leary will serve as the President and Chief Executive officer for a term of not less than 18 months nor longer than 26 months. Thereafter, the board of directors will appoint a President and Chief Executive Officer, and Mr. Leary will continue to serve on the board of directors of MACHA and represent MACHA. The employment agreements will be entered into between signing and closing (and effective at closing). Until July 1, 2027, the Secretary and Treasurer of MACHA will be appointed by the board of directors and include one legacy MACHA representative and one legacy PFI representative. The other officers of MACHA serving immediately prior to the effective time of the merger will retain such positions with MACHA as the surviving corporation.

In addition, pursuant to the merger agreement, upon consummation of the merger the board of directors of MACHA will consist of 17 directors, including the Ms. Gilmeister as a nonvoting member and Mr. Leary as a nonvoting member. The remaining 15 directors will be divided into three classes as follows:

- Class I will have five directors serving for a term of one year, consisting of three directors designated by MACHA and two directors designated by PFI;
- Class II will have five directors, with an initial term of office to expire at the second annual meeting of the board of directors following the effective time, consisting of three directors designated by MACHA and two directors designated by PFI; and
- Class III will have five directors, with an initial term of office to expire at the third annual meeting of the board of directors following the effective time, consisting of two directors designated by MACHA and three directors designated by PFI.

Directors serving in Class II and Class III will be elected by the board of directors of MACHA. Beginning with the second annual meeting of the board of directors of MACHA following the effective time, directors elected to Class II or Class III to succeed those directors whose terms expire will be elected for a term of office to expire at the third succeeding annual meeting of the board of directors of MACHA after their election. Only two members from each of the legacy executive committees of MACHA and PFI, respectively, may be directors on the board of directors of MACHA. Beginning in 2025, directors will be limited to an aggregate of nine years of service as directors (not including any years of service preceding 2025). Upon the effective time and until July 1, 2027, a legacy MACHA representative designated by MACHA shall serve as Chairperson of the board of directors of MACHA, and a legacy PFI representative designated by PFI shall serve as Vice Chairperson of the board of directors of MACHA.

The Executive Committee of the board of directors of MACHA will be comprised equally of legacy MACHA representatives and legacy PFI representatives, including Ms. Gilmeister and board members designated by MACHA, and Mr. Leary and board members designated by PFI.

At the effective time, MACHA and PFI will propose members to the board of directors of PAR, which shall consist of nine members. Three members will be legacy members from MACHA, three

members will be legacy members from PFI, and three members will be from the new MACHA board of directors.

We have agreed in the merger agreement to amend our bylaws, if necessary, to put in place the board structure described above.

OTHER MATTERS

As of the date of this proxy statement, the MACHA board of directors does not know of any matters that will be presented for consideration at the special meeting other than as described herein. If any other matter shall properly come before the MACHA special meeting or any adjournment or postponement thereof, however, and shall be voted upon, the submitted proxies will be deemed to confer authority to the individuals named as authorized therein to vote on behalf of the Member as to any matters that fall within the purposes set forth in the notice of special meeting.

MACHA has not authorized anyone to give any information or make any representation about the merger or the special meeting that is different from, or in addition to, that contained in this proxy statement and the merger agreement. Therefore, if anyone does give you information of this sort, you should not rely on it. The delivery of this proxy statement shall not, under any circumstances, create any implication that there has been no change in the information set forth in this proxy statement or in our affairs since the date of this proxy statement. The information contained in this proxy statement with respect to PFI was provided by PFI, and the information contained in this proxy statement with respect to MACHA was provided by MACHA. The information contained in this proxy statement speaks only as of the date of this proxy statement unless the information specifically indicates that another date applies.