

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 3, 2021

FLEXSHOPPER, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-37945</u> (Commission File Number)	<u>20-5456087</u> (IRS Employer Identification No.)
<u>901 Yamato Road, Suite 260 Boca Raton, Florida</u> (Address of Principal Executive Offices)		<u>33431</u> (Zip Code)

Registrant's telephone number, including area code: (855) 353-9289

N/A

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<u>Common Stock, par value \$0.0001 per share</u>	<u>FPAY</u>	<u>The Nasdaq Stock Market LLC</u>

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 (*see* General Instruction A.2. below):

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

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

Emerging growth company

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

CURRENT REPORT ON FORM 8-K

FlexShopper, Inc. (the “Company”)

March 3, 2021

Item 1.01. Entry into a Material Definitive Agreement.

Amendment No. 13 to Credit Agreement

On February 26, 2021, the Company, through a wholly-owned indirect subsidiary (the “Borrower”), entered into Amendment No. 13 (the “Amendment”) to the Credit Agreement, originally entered into on March 6, 2015 by and among the Borrower and WE 2014-1, LLC, an affiliate of Waterfall Asset Management, LLC, and certain other lenders thereunder from time to time (as amended from time to time, the “Credit Agreement”). This Amendment extended the deadline to receive approval from a third party to enter into a Backup Servicer Agreement.

A copy of the Amendment is filed with this report as Exhibit 10.1 and is hereby incorporated by reference herein. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of such document.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits. The exhibit listed in the following Exhibit Index is filed as part of this current report.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No.13 to Credit Agreement, dated February 26, 2021, between FlexShopper 2, LLC. And WE 2014-1, LLC.

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.

FLEXSHOPPER, INC.

Dated: March 3, 2021

By: /s/ Richard House

Name: Richard House

Title: Chief Executive Officer

AMENDMENT NO. 13 TO CREDIT AGREEMENT

This AMENDMENT NO. 13 TO CREDIT AGREEMENT (this “Agreement”) is made and entered into as of February 26, 2021 between FLEXSHOPPER 2, LLC (the “Company”) and WE 2014-1, LLC (the “Administrative Agent” and “Lender”).

BACKGROUND

WHEREAS, the Company, the Administrative Agent, Wells Fargo Bank, National Association, as paying agent (the “Paying Agent”) and various lenders from time to time party thereto (the “Lenders”) are party to a certain Credit Agreement, dated March 6, 2015 (as amended, supplemented and otherwise modified as of the date hereof, the “Credit Agreement”);

WHEREAS, the parties to the Credit Agreement desire to amend the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

1. Defined Terms. Capitalized definitional terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.
2. Amendment to the Credit Agreement. Effective as of the date first written above, upon the satisfaction of the conditions set forth in Section 3 below, the Credit Agreement is hereby amended as follows:
 - a. Clause (e) to the definition of “Excess Concentration Amount” is hereby amended to read as follows:

“(e) the amount by which (x) the sum of the products of the Applicable Advance Rate multiplied by the Amortized Order Value at such day for Eligible Retail Loans exceeds (y) (1) upon the aggregate original Order Value for all Eligible Retail Loans acquired by the Company exceeding \$6,000,000 (the “Loan Origination Threshold”) and, following reaching such Loan Origination Threshold, if the percentage equivalent of a fraction equal to (A) the average of the cumulative sum of all Collections received with respect to the Pledged Retail Loans of each Seasoned Net Vintage Pool, over (B) the aggregate original Order Value Of such Pledged Retail Loans exceeds the related Advance Rate Step-Down Trigger Level for each of the six (6) Monthly Periods following the Loan Origination Threshold, 40.0% of the aggregate Borrowing Base and (2) at any other time, 25.0% of the aggregate Borrowing Base; provided, however, at any time prior to the date on which FlexLending, the Administrative Agent and Systems & Services Technologies, Inc. have entered into a Backup Servicing Agreement in a form reasonably acceptable to the Administrative Agent, the amount by which (x) the sum of the products of the Applicable Advance Rate multiplied by the Amortized Order Value at such day for Eligible Retail Loans exceeds (y) 10.0% of the aggregate Borrowing Base; provided, further, however, if FlexLending, the Administrative Agent and Systems & Services Technologies, Inc. have not entered into a Backup Servicing Agreement in a form reasonably acceptable to the Administrative Agent on or before March 12, 2021, the amount by which (x) the sum of the products of the Applicable Advance Rate multiplied by the Amortized Order Value at such day for Eligible Retail Loans exceeds (y) 0.0% of the aggregate Borrowing Base; provided, further, however, if Administrative Agent has not received an opinion of counsel to the Bank Partner regarding corporate matters (including enforceability of the Bank Partner Loan Program Agreement and Acknowledgement Agreement and no conflicts with laws) in a form reasonably acceptable to the Administrative Agent on or before February 12, 2021, the amount by which (x) the sum of the products of the Applicable Advance Rate multiplied by the Amortized Order Value at such day for Eligible Retail Loans exceeds (y) 0.0% of the aggregate Borrowing Base; and”

3. Effectiveness. This Agreement shall become effective as of the date first written above upon delivery to the Administrative Agent of counterparts of this Agreement duly executed by each of the parties hereto.
4. Binding Effect; Ratification.
- a. The Credit Agreement, as amended hereby, remains in full force and effect. Any reference to the Credit Agreement from and after the date hereof shall be deemed to refer to the Credit Agreement as amended hereby, unless otherwise expressly stated.
 - b. Except as expressly amended hereby, the Credit Agreement shall remain in full force and effect and each is hereby ratified and confirmed by the parties hereto.
 - c. The Company represents and warrants to each Lender that (a) each and every of its representations and warranties contained in Section 4 of the Credit Agreement, as amended hereby, are true and correct as of the date hereof and (b) no Event of Default or Default has occurred and is continuing and, immediately after the execution and delivery of this Amendment, no Event of Default or Default shall have occurred or be continuing.
 - d. Notwithstanding anything to the contrary herein or in the Credit Document, by signing this Agreement, neither the Lender nor the Administrative Agent is waiving or consenting, nor has either of them agreed to waive or consent to in the future, the breach of (or any rights and remedies related to the breach of) any provisions of any of the Credit Documents.
 - e. The Company agrees to promptly reimburse the Administrative Agent for all of the reasonable out-of-pocket expenses, including, without limitation, reasonable legal fees, it has heretofore or hereafter incurred or incurs in connection with the preparation, negotiation and execution of this Agreement and all other instruments, documents and agreements executed and delivered in connection with this Agreement.
5. Miscellaneous.
- a. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW).
 - b. The captions and headings used herein are for convenience of reference only and shall not affect the interpretation hereof.
 - c. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.
 - d. Executed counterparts of this Agreement may be delivered electronically.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

ADMINISTRATIVE AGENT and LENDER:

WE 2014-1, LLC

By: _____
Name: _____
Title: _____

COMPANY:

FlexShopper 2, LLC

By: _____
Name: _____
Title: _____