

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 22, 2021

FLEXSHOPPER, INC.

(Exact name of registrant as specified in its charter)

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

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

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 22, 2021**

**Item 1.01. Entry into a Material Definitive Agreement.**

**Amendment No. 2 to Subordinated Debt Financing Letter Agreement between FlexShopper, LLC and 122 Partners, LLC.**

FlexShopper, LLC, a wholly-owned direct subsidiary of the Company, previously entered into a letter agreement with 122 Partners, LLC (“122 Partners”) pursuant to which FlexShopper LLC issued a subordinated promissory note to 122 Partners (the “122 Partners Note”). On March 22, 2021, FlexShopper, LLC executed an amendment to the 122 Partners Note such that the maturity date of the 122 Partners Note was set at April 1, 2022. No other changes were made to such Note.

A copy of the amendment to the 122 Partners Note is filed with this report as Exhibit 10.1 and is hereby incorporated by reference herein. The foregoing description of the amendment to the 122 Partners Note does not purport to be complete and is qualified in its entirety by reference to the full text of such document.

**Amendment to Subordinated Debt Financing Commitment Letter and Second Amended and Restated Subordinated Promissory Note between FlexShopper, LLC and NRNS Capital Holdings LLC.**

FlexShopper, LLC, a wholly-owned direct subsidiary of the Company, previously entered into a letter agreement with NRNS Capital Holdings LLC (“NRNS”) pursuant to which FlexShopper LLC issued a subordinated promissory note to NRNS (the “NRNS Note”). On March 22, 2021, FlexShopper, LLC executed an amendment to the NRNS Note such that the maturity date of the NRNS Note was set at April 1, 2022. No other changes were made to such Note.

A copy of the amendment to the NRNS Note is filed with this report as Exhibit 10.2 and is hereby incorporated by reference herein. The foregoing description of the amendment to the NRNS Note 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 exhibits listed in the following Exhibit Index are filed as part of this current report.

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 10.1               | <a href="#">Amendment No. 2 to Subordinated Debt Financing Letter Agreement between FlexShopper, LLC and 122 Partners, LLC.</a>   |
| 10.2               | <a href="#">Amendment to Subordinated Debt Financing Commitment Letter and Second Amended and Restated Subordinated Promissory Note between FlexShopper, LLC and NRNS Capital Holdings LLC.</a> |

**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 25, 2021

By: /s/ Richard House

Name: Richard House

Title: Chief Executive Officer

**FlexShopper, LLC**  
901 Yamato Road, Suite 260  
Boca Raton, Florida 33431

March 22, 2021

122 Partners, LLC  
Attn.: Mr. Marc Malaga  
Managing Member

Re: Amendment No. 2 to Subordinated Debt Financing Letter Agreement

Ladies and Gentlemen:

Reference is made to the Subordinated Debt Financing Letter Agreement between us, dated January 25, 2019 (the "Letter Agreement"), and the Subordinated Promissory Note in the principal amount of \$1,000,000 issued by the Borrower to the Lender pursuant to the Letter Agreement (the "Note"). All capitalized terms used herein without definition have the respective meanings ascribed to them in the Letter Agreement.

This will confirm the agreement of the Borrower and the Lender to amend the Letter Agreement and the Note as follows:

1. Extension of Note. Effective as of the date hereof, the Maturity Date of the Note is hereby extended through and including April 1, 2022, unless accelerated by reason of an Event of Default.
  2. Representations Remain True. In order to induce the Lender to effect the foregoing amendment, the Borrower hereby represents and warrants to the Lender that all of the Borrower's representations and warranties contained in the Note remain true and correct in all material respects on and as of the date hereof, and all required consents in connection herewith have been obtained and are in full force and effect.
  3. Remainder of Documents Unmodified. Except as expressly set forth herein, all of the terms and conditions of the Letter Agreement and the Note shall remain unmodified and in full force and effect. Nothing contained herein shall be deemed to constitute any agreement of the Lender to effect any further amendments or modifications of the Letter Agreement or the Note at any time (whether of a similar or different nature), or to grant to the Borrower any right to any further modification under or in respect of the Letter Agreement and the Note.
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4. Miscellaneous. The provisions contained under the caption "Miscellaneous" of the Letter Agreement are hereby incorporated herein mutatis mutandis by this reference, and are expressly made applicable hereto.

Kindly confirm your agreement to the foregoing by signing a counterpart copy hereof in the space provided below.

Sincerely,

**FLEXSHOPPER, LLC**

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

Acknowledged, Confirmed and Agreed to:

**122 PARTNERS, LLC**

By: \_\_\_\_\_  
Name: Marc Malaga  
Title: Managing Member

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**FlexShopper, LLC**  
901 Yamato Road, Suite 260  
Boca Raton, Florida 33431

March 22, 2021

NRNS Capital Holdings LLC  
7809 Galleon Court  
Parkland, Florida 33067  
Attn.: Mr. Howard S. Dvorkin,  
Manager

Re: Amendment to NRNS Subordinated Debt Financing Commitment Letter  
and Second Amended and Restated Subordinated Promissory Note

Ladies and Gentlemen:

Reference is made to the Subordinated Debt Financing Commitment Letter, dated February 19, 2019 (the "Commitment Letter"), from NRNS Capital Holdings LLC (the "Lender") to FlexShopper, LLC (the "Borrower"), and the Second Amended and Restated Subordinated Promissory Note, dated June 27, 2019 (the "Note"), made by Borrower in favor of Lender in the combined principal amounts of \$3,750,000, pursuant to the Commitment Letter. All capitalized terms used herein without definition have the respective meanings ascribed to them in the Commitment Letter.

This will confirm the agreement of the Borrower and the Lender to amend the Commitment Letter and the Note as follows:

1. Extension of Note. Effective as of the date hereof, the date on which payments of principal and accrued interest shall be due and payable by the Borrower is hereby extended from June 30, 2021 to April 1, 2022, unless accelerated by reason of an Event of Default and not thereafter cured.
  2. Representations Remain True. In order to induce the Lender to effect the foregoing amendment, the Borrower hereby represents and warrants to the Lender that all of the Borrower's representations and warranties contained in Section 4 of the Note remain true and correct in all material respects on and as of the date hereof, and all required consents in connection herewith have been obtained and are in full force and effect.
  3. Remainder of Documents Unmodified. Except as expressly set forth herein, all of the terms and conditions of the Commitment Letter and the Note shall remain unmodified and in full force and effect. Nothing contained herein shall be deemed to constitute any agreement of the Lender to effect any further amendments or modifications of the Commitment Letter or the Note at any time (whether of a similar or different nature), or to grant to the Borrower any right to any further modification under or in respect of the Commitment Letter and the Note.
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4. Miscellaneous. The provisions contained under the caption "Miscellaneous" of the Commitment Letter are hereby incorporated herein *mutatis mutandis* by this reference, and are expressly made applicable hereto.

Kindly confirm your agreement to the foregoing by signing a counterpart copy hereof in the space provided below.

Sincerely,

**FLEXSHOPPER, LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged, Confirmed and Agreed to:

**NRNS CAPITAL HOLDINGS LLC**

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

Name: Howard S. Dvorkin

Title: Manager

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