

Change Maker Awards Official Rules and Regulations

Presented by AvidXchange, Inc., 1210 AvidXchange Lane Charlotte, NC 28206 ("AvidXchange").

ELIGIBILITY. Winners (defined below) of the AvidXchange Change Maker Awards ("Awards") is limited to buyers who are existing AvidXchange customers operating in the United States at the time of Awards entry and for the duration of the Selection Period (defined below). The term "Applicant" as used herein applies to both the person being nominated for consideration to become a Winner ("Nominee") and the person, if different than Nominee, nominating the Nominee ("Nominator"). However, each Nominee can only win once, and each Nominee can only be entered once. Entry submissions must have unique content and are subject to disqualification if provided information is found to be duplicated from another entry or fabricated in any way. Of the Nominees and based on the answers submitted, 10 Winners will be chosen and presented the Prizes (defined below).

SELECTION PERIOD. The Awards will open for Nominee submissions at 12:01 am Eastern Standard Time on August 19, 2024, and will close Nominee submission acceptance at 11:59 pm Eastern Standard Time on September 30, 2024, with the Winners of the Awards chosen by 11:59 pm Eastern Standard Time on October 11, 2024 (the "Selection Period").

HOW TO ENTER. Each Applicant must upload information to and/or fill out the submission form for the intended Nominee to the AvidXchange Change Maker Awards webpage at <https://www.avidxchange.com/change-maker-awards/> during the Selection Period. For an entry to be reviewed, Applicants must complete all required fields in the submission form with the requested information about the Nominee and, as applicable, the Nominator, including first and last name, company name, job title, email address, phone number, LinkedIn URL (if Applicant has one), and whether the Applicant is a current buyer customer of AvidXchange. Additionally, Applicants are expected to provide a thoughtful response to certain questions asked by AvidXchange on their submission form, including (i) describe the innovative change implemented by the Nominee, (ii) quantify the total amount of time saved as a result of the innovation, (iii) quantify the total cost savings achieved as a result of the innovation, (iv) state the implementation date or timeframe for the innovative change, and (v) evaluate the impact of the innovation on overall efficiency. AvidXchange and its subsidiaries, affiliates, employees, contractors, and advertising/promotional agencies, and the immediate families and household members of each of the above, are not eligible to enter or win. The Awards are subject to all applicable Federal, state, and local laws. By entering the Awards, Applicants agree they have the authority to enter the Nominee into the Awards and to be bound by these Official Rules and Regulations. Void where prohibited.

Applicants written responses will be limited to the allotted characters provided on the submission form. Information submitted outside of the submission form will not be considered, unless priorly stated otherwise by an AvidXchange representative of actual authority. Attempting to contact AvidXchange or any of its employees, agents, or representatives outside of the submission form about the Awards may result in disqualification of the applicable Nominee(s). Applicants must directly answer the applicable question asked and facts provided must have taken place between January 2022 and July 2024. The questions in the submission form are intended to guide Applicants with the overall goal of displaying the Nominee's innovative change to accounts payable.

WINNERS SELECTION AND JUDGING CRITERIA. Winners will be determined by a panel of judges appointed by AvidXchange. Of all Nominees, only 10 will be chosen and each Winner can only win once. Entries will be judged for quantifiable metrics, background of innovation, impact of innovation within the sections of unique judging criteria, outlined below.

- **Quantify the total cost savings achieved as a result of the innovation.** (30%)
- **Quantify the total amount of time saved as a result of the innovation.** (25%)
- **Evaluate the impact of the innovation on overall efficiency.** (20%)

- **State the implementation date or timeframe for the innovative change.** (10%)
- **Identify any additional benefits observed since implementing the innovation.** (5%)
- **Describe the innovative change implemented by the nominee.** (5%)
- **Attach supporting documentation that demonstrates the impact of the innovation.** (5%)

The judging panel will consist of five qualified representatives of AvidXchange. Each entry will be scored individually by each judge, and the points will be combined for a total score on each entry, which will determine finalists and/or identify the need for tie breaker rounds which will be deliberated by the judging panel for final winner selections.

PRIZES. The Awards will recognize a total of ten Nominees as the winners of the Awards and subsequent prize set ("Winners"). The Winners of the Awards will each be rewarded with:

- An opportunity to drive further change with a \$1,000 donation to a non-profit charity of their choice (subject to terms herein)*
- A feature on the Nasdaq Tower in Times Square, highlighting their achievements**
- Publicity for their accomplishments through inclusion in a press release, social media mentions, and case study
- An exclusive prize package (final items to be determined but will include at least: one trophy, one or two AvidXchange branded items; and a gift card)

*AvidXchange, in its sole discretion, reserves the right to reject a donation to the non-profit charity initially chosen by a Winner. If a Winner's initial chosen non-profit charity is rejected by AvidXchange, AvidXchange will present the applicable Winner with an approved list of non-profit charities to choose from and once one is chosen AvidXchange will donate the \$1,000 to the newly chosen non-profit charity. In no event will AvidXchange donate to more than \$1,000 or to more than one non-profit charity per Winner, unless stated otherwise by an AvidXchange representative of actual authority.

**Subject to the terms and conditions related or arising out of advertising or use of the Nasdaq Tower, including reviewing those to be displayed on the Nasdaq Tower and subsequent prohibition of displaying certain individuals, companies, or information on the Nasdaq Tower. AvidXchange is not liable for any actions taken by those in control of the Nasdaq Tower, including refusing to display any Winners or certain information on the Nasdaq Tower. In the event Nasdaq Tower offers levels or packages related to advertising on the tower, Winners shall receive the base package, level, etc. for advertising on the tower.

No other method of entry or participation is valid. AvidXchange's computer is the official timekeeping device for entries submitted.

ODDS. The odds of winning are 10/the total number of entries received.

GENERAL RULES. All information submitted to AvidXchange in connect with these Change Maker Awards becomes the property of AvidXchange and will not be returned. AvidXchange, and its subsidiaries, affiliates and advertising and promotion agencies, and the respective directors, officers, consultants, employees and agencies of the foregoing (collectively, the "Released Parties") assume no responsibility for lost, late, stolen, delayed, damaged, misdirected, undelivered, illegible, incomplete or postage-due entries, prize claims or mail. Except where prohibited, by accepting a prize, Winners consent to the use by AvidXchange and its designees of the Winner's names, logos, and/or photographs for advertising and publicity purposes in any and all media now or hereafter known throughout the world in perpetuity without limitation and without additional compensation, notification or permission. By participating in this promotion, each Applicant accepts and agrees (i) to be bound by these Official Rules and the decisions of the AvidXchange, which shall be final and binding in all respects, and (ii) to release the Released Parties from any

and all liability of any injuries, losses or damages of any kind caused by participating in this promotion or resulting from acceptance, or use/misuse of the prize. Entries (i) generated by script, macro, or other automated means; (ii) by any individual that tampers or attempts to tamper with the entry process or the operation of the promotion or website, violates the Official Rules, or acts in an unsportsmanlike or disruptive manner, or with intent to annoy, abuse, threaten, or harass any other person, will be void. Posting, advertising or otherwise promoting these Awards on any online website, forum, or page, or participating in any commercial Awards/promotion subscription notification and/or entering services will void Applicants entries and applicable Nominee(s) may be disqualified. AvidXchange reserves the right at its sole discretion to disqualify any Applicant it deems to have violated the rules or any Applicant it believes to have caused or is involved in such controversy that AvidXchange would prefer to not be involved in or associated with. CAUTION: ANY ATTEMPT BY AN INDIVIDUAL(S) TO DELIBERATELY DAMAGE ANY WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF THE PROMOTION IS A VIOLATION THE OFFICIAL RULES AND REGULATIONS AND OF CRIMINAL AND CIVIL LAWS AND SHOULD SUCH AN ATTEMPT BE MADE, AVIDXCHANGE RESERVES THE RIGHT TO SEEK DAMAGES FROM ANY SUCH INDIVIDUAL(S) TO THE FULLEST EXTENT PERMITTED BY LAW. By participating in the Awards, Applicant agrees that the Released Parties are not responsible for any damages as a result from technical, hardware or software malfunctions, telephone failures of any kind, lost or unavailable network connections, or failed, incorrect, inaccurate, incomplete, garbled or delayed electronic communications whether caused by the sender or by any of the equipment or programming associated with or utilized in this promotion which may limit the ability to participate or by any human error which may occur in the processing of entries in this promotion. AvidXchange reserves the right to modify, terminate, or suspend the online entry, without notice, particularly should virus, bugs, non-authorized human intervention, or other causes corrupt the administration, security, fairness, or proper play of the promotion. In the event of any conflict between these rules and any of the documents relating to the promotion, these rules shall prevail. All monetary amounts with regard to these Awards are in United States Dollar. These Official Rules and Regulations constitute the full agreement relating to the Awards. AvidXchange reserves the right to modify these Official Rules and Regulations without notice. Winners are responsible for any and all tax, tariff, fee, registration, underwriting, screening, survey, interview, or upgrade obligations associated with the Prizes.

DISPUTES; ARBITRATION PROVISION: All issues with Official Rules, or the rights and obligations of the Applicant or AvidXchange in connection with the Awards, or any claim or dispute that has arisen or may arise between you and the AvidXchange, shall be governed by, and construed in accordance with, the laws of the State of North Carolina without giving effect to any choice of law or conflict of law rules. By participating in these Awards, each Applicant agrees that: (i) any claim, dispute, or controversy (whether in contract, tort, or otherwise) arising out of or relating to the Awards or the awarding or redemption of prizes will be resolved exclusively by final and binding arbitration conducted pursuant to the AAA's Procedures for Consumer-Related Disputes in conjunction with the AAA's Commercial Arbitration Rules (if and as applicable depending on the amount in controversy); (ii) this arbitration agreement is made pursuant to a transaction governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. §§ 1-16; (iii) the arbitration shall be held at the AAA regional office nearest the Applicant; (iv) the arbitrator's decision shall be controlled by the terms and conditions of these Official Rules and any of the other agreements referenced herein that the applicable Applicant may have entered into in connection with the Awards; (v) the arbitrator shall apply North Carolina law consistent with the FAA and applicable statutes of limitations and shall honor claims of privilege recognized at law; (vi) there shall be no authority for any claims to be arbitrated on a class or representative basis; arbitration can decide only the Applicant's and/or AvidXchange's individual claims and the arbitrator may not consolidate or join the claims of other persons or parties who may be similarly situated; (vii) the arbitrator shall not have the power to award punitive damages against any party; (viii) in the event that the administrative fees and deposits the Applicant is required to pay under the AAA rules exceed \$125, and the Applicant is unable to pay the additional fees and deposits, AvidXchange's retains the right to forward them to the AAA on the Applicant's behalf, subject to ultimate allocation by the arbitrator. In addition, if the Applicant can demonstrate that the costs of arbitration will be prohibitive as compared to the costs of litigation, AvidXchange retains the right to pay as much of the Applicant filing and hearing fees in connection with the arbitration as the arbitrator deems necessary to prevent the arbitration from being cost-prohibitive. If any part of this Arbitration Provision is deemed to be invalid or otherwise unenforceable or illegal, the balance of this Arbitration Provision shall remain in effect and shall be construed in accordance with its terms as if the invalid or illegal provision were not contained herein.

ANNOUNCEMENT OF AWARDS. Winners' information will be available after Winners are announcement via the methods chosen by AvidXchange but no less than notification to the public. For a copy of the Winners list, send a self-addressed, stamped envelope

referencing "AvidXchange Change Maker Recipients" to AvidXchange ATTN: Marketing Department, 1210 AvidXchange Lane Charlotte, NC 28206. Residents of Washington and Vermont may omit return postage.

PRIVACY. If you are verified as a Winner, your name, company name, city and state, and other personal information may be included in a publicly available Winners list.