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

Date of Report (Date of earliest event reported): November 13, 2026

SPAR Group, Inc.
(Exact name of Registrant as specified in its Charter)

Delaware	0-27408	33-0684451
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

110 East Boulevard, Suite 1600,Charlotte, NC	28203
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (704) 837-1651

(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 (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)) 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, $0.01 par value	SGRP	OTCQB

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Note and Common Stock Exchanges.

On November 13, 2026, SPAR Group, Inc., a Delaware corporation *(*the "*Company*"*)*, and SPAR Marketing Force Inc., a wholly owned subsidiary of SPAR *(*"*SPM*"*)*, entered into an Exchange Agreement *(the* "*Exchange Agreement*"*)* with ReposiTrak, Inc. *(*"*TRAK*"*)* and PC Group, Inc., a wholly owned subsidiary of TRAK *(*"*PCG*"*)*. Pursuant to the Exchange Agreement, PCG agreed to exchange all outstanding principal and accrued interest under its promissory note receivable from SPAR (the "*Note*"), totaling approximately $4.0 million *(the* "*Note Exchange*"*)*, for shares of the Company's Series C Convertible Preferred Stock, par value $0.01 per share *(the* "*Series C Preferred*"*)*, having a stated value of $1,000 per share ("*Stated Value*"). The Series C Preferred (i) is convertible into the Company's common stock, par value $0.01 per share (*the* "*Common Stock*"), at $0.38 per share ("*Conversion Price*"), (ii) pays cumulative dividends at 8% per annum, payable quarterly in cash, with an additional 2% per annum if paid in additional shares of Series C Preferred, (iii) is senior to all other equity, equal to the Stated Value plus accrued but unpaid dividends, and (iv) votes together with the Common Stock on an as-converted basis, subject to the Beneficial Ownership Limitation, defined below. TRAK may also exchange other amounts due and owing it by the Company ("*Future Obligations*"), currently totaling approximately $1.1 million, for additional shares of Series C Preferred.

In addition, TRAK and PCG agreed to exchange their aggregate holdings of 8,900,406 shares of Common Stock for 3,360 shares of Series C Preferred, representing an agreed aggregate exchange value of $3,359,605 *(the* "*Common Exchange*" *and, together with the Note Exchange, the* "*Exchanges*"*)*. As additional consideration for the Exchanges, the Company agreed to issue TRAK a single warrant to purchase an aggregate of 9,684,211 shares of Common Stock at an exercise price of $0.38 per share *(the* "*Warrant*"*)*. Upon consummation of the Exchanges, the Note and the 8,900,406 shares of Common Stock were cancelled. The Warrants similarly have an exercise price equal to the Conversion Price and are exercisable beginning January 31, 2028 with a four-year term, expiring January 31, 2032.

The Series C Preferred and Warrants are subject to beneficial ownership limitations whereby they shall not be exercisable, and the Series C Preferred cannot be converted, to the extent their exercise or conversion, as the case may be, would cause the beneficial ownership of Common Stock held by TRAK to exceed 50% of the total issued and outstanding shares of Common Stock ("*Beneficial Ownership Limitation*"). The Beneficial Ownership Limitation expires on December 23, 2027, after which date TRAK's beneficial ownership could exceed 50% upon conversion of Series C Preferred or exercise of the Warrants.

The Exchange Agreement also provides for TRAK to indemnify the Company and its officers and directors against any claims arising out of the Exchanges after the Company's directors' and officers' insurance and charter indemnification have been exhausted.

Revolving Credit Agreement.

In connection with the Exchanges, TRAK entered into a Revolving Credit Agreement with the Company on November 13, 2026 *(the* "*Credit Agreement*"*)*, providing for a revolving credit facility of up to $1.5 million *(the* "*Line of Credit*"*)*. The Company may satisfy its commitment through direct advances, credit support for financing provided by third-party lenders, or a combination thereof, subject to the terms of the Credit Agreement. Outstanding direct advances bear interest at 8% per annum, payable monthly in cash, with an additional 2% per annum during the continuance of an event of default. The Line of Credit matures on November 13, 2028, subject to adjustment to the next business day *(the* "*Maturity Date*"*)*.

At the Maturity Date or following acceleration of the outstanding balance, TRAK may, at its sole election, require repayment of outstanding principal in cash, convert all or a portion of such principal into Series C Preferred at its Stated Value, or elect a combination of cash repayment and conversion. the Company has no right to require or reject a conversion validly elected by TRAK. Accrued and unpaid interest remains payable in cash unless otherwise agreed in writing.

As additional consideration for the Line of Credit, the Company is obligated to issue warrants to TRAK in connection with qualifying direct advances, providing 50% warrant coverage based on the Conversion Price *(the* "*Conversion Warrants*"*)*, regardless of whether the underlying principal is subsequently converted. The Conversion Warrants have an exercise price of $0.38 per share, are not exercisable before the later of January 31, 2028 and their issuance date, and have a four-year term commencing on that date.

The Credit Agreement also provides that, if TRAK arranges or procures qualifying third-party financing for the Company or its subsidiaries *(*"*Sourced Financing*"*)*, TRAK will receive additional Series C Preferred *(the* "*Sourcing Shares*"*)* and warrants providing 50% coverage *(the* "*Sourcing Warrants*"*)*. Such consideration is determined by reference to the qualifying financing commitment, subject to an aggregate $1.5 million limitation and provisions preventing duplicative warrant coverage. The Sourcing Shares and Sourcing Warrants are issuable in accordance with the Credit Agreement regardless of whether the third-party financing is fully drawn.

For so long as TRAK holds Series C Preferred, if the Company issues Common Stock or securities convertible into or exercisable for Common Stock, the Company must issue TRAK additional shares of Series C Preferred so that TRAK's as-converted percentage ownership of the Company remains unchanged. This protection also applies to issuances to TRAK, including Series C Preferred issued under the Credit Agreement, as dividends or in exchange for Future Obligations; Common Stock issued on conversion of the Series C Preferred or exercise of the Warrants; and the additional anti-dilution shares themselves.

The foregoing descriptions of the Exchange Agreement, Credit Agreement and form of Warrant do not purport to be complete and are qualified in their entirety by reference to the full text of the Exchange Agreement, Credit Agreement and form of Warrant filed as Exhibit 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. As of the date of this Current Report on Form 8-K, no amounts have been advanced to the Company under the Credit Agreement. Any borrowings under the Credit Agreement require the approval of North Mill Capital, LLC, d/b/a SLR Business Credit, which approval management anticipates receiving prior to any requested advance under the Credit Agreement.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 is incorporated into this Item 3.02 by reference.

The Series C Preferred, Exchange Shares and Warrants were issued pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the "*Securities Act*"), afforded by Section 3(a)(9) and/or Section 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under Item 5.03 is incorporated into this Item 3.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

Elimination of Series B Preferred

The Company filed a Certificate of Elimination with the Secretary of State of the State of Delaware with respect to the Company's Series B Convertible Preferred Stock ("*Series B Preferred*") (the "*Certificate of Elimination*"). A copy of the Certificate of Elimination with respect to the Company's Series B Preferred is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Designation of Series C Preferred

The Company filed a Certificate of Designations, Preferences and Rights with the Secretary of State of the State of Delaware designating 25,000 shares of its preferred stock as Series C Preferred (the "*Series C COD*"). The terms of the Series C Preferred are described under Item 1.01, which terms and conditions are incorporated herein by reference.

In addition to the terms and conditions described in Item 1.01 above, the Series C Preferred is convertible at the holder's election into the number of fully paid and nonassessable shares of Common Stock (the "*Conversion Shares*") equal to the aggregate Stated Value of all shares of Series C Preferred being converted divided by the Conversion Price in effect on the conversion date. Holders of Series C Preferred may convert shares of Series C Preferred to the extent that, immediately after giving effect to the conversion, the holder (together with its affiliates and any other persons whose beneficial ownership would be aggregated with the holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended) would hold of record or beneficially own (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the then-outstanding shares of Common Stock, excluding for this purpose any Common Stock issuable on conversion of Series C Preferred or on exercise of any warrant, option or right until it is issued, which beneficial ownership limitation will expire on December 23, 2027.

A copy of the Series C COD is attached as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Elimination of the Series B Convertible Preferred Stock of Spar Group, Inc.
3.2	Certificate of Designations, Preferences and Rights of Series C Convertible Preferred Stock of Spar Group, Inc.
10.1	Exchange Agreement, dated November 13, 2026 by and between the Company Group, Inc. and the Company
10.2	Revolving Credit Agreement, dated November 13, 2026 by and between the Company Group, Inc. and the Company
10.3	Form of Warrant, dated November 13, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

SPAR Group, Inc.

Date: November 17, 2026

/s/ William Linnane
William Linnane
Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:48 AM 11/16/2026
FILED 08:48 AM 11/16/2026
SR 20265017552 - File Number 2565983

CERTIFICATE OF ELIMINATION
OF THE
SERIES B CONVERTIBLE PREFERRED STOCK
OF
SPAR GROUP, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware

The undersigned, being the Chief Executive Officer of SPAR Group, Inc., a Delaware corporation (the "***Corporation***"), does hereby certify that, pursuant to the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), the following resolution was duly adopted by unanimous written consent by the Board of Directors of the Corporation (the "***Board of Directors***") on November 13, 2026, and, pursuant to authority conferred upon the Board of Directors by the provisions of the Corporation's Certificate of Incorporation, as amended (the "***Certificate of Incorporation***"), in accordance with Section 141 of the General Corporation Law by unanimous written consent of the Board of Directors, the Board of Directors adopted resolutions eliminating the designation and the relative powers, preferences, rights, qualifications, limitations and restrictions of the Corporation's Series B Convertible Preferred Stock (the "***Preferred Stock***"). These composite resolutions eliminating the designation and relative powers, preferences, rights, qualifications, limitations and restrictions of such Preferred Stock are as follows:

WHEREAS, the Certificate of Incorporation of the Corporation, as amended from time to time, authorizes preferred stock consisting of 3,000,000 shares, par value $0.01 per share ("***Preferred Stock***"), issuable from time to time in one or more series;

WHEREAS, the Board of Directors of the Corporation is authorized, subject to limitations prescribed by law and by the provisions of the Corporation's Certificate of Incorporation, to establish and fix the number of shares to be included in any series of preferred stock and the designation, rights, preferences, powers, restrictions and limitations of the shares of such series;

WHEREAS, effective January 25, 2022, the Board authorized the designation 2,000,000 shares of its Preferred Stock as Series B Convertible Preferred Stock, par value $0.01 per share (the "***Series B Preferred***");

WHEREAS, no shares of Series B Preferred are outstanding and no such shares of Series B Preferred shall be issued in the future; and

WHEREAS, the Board of Directors has determined it is advisable and in the best interest of the Corporation and its shareholders to eliminate and cancel all designation, rights, preferences and limitations of the shares of such series, and strike all references to the Series B Preferred from the books and records of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to authority granted to and vested in the Board of Directors by the provisions of the Certificate of Incorporation, the Board of Directors hereby cancels the Certificate of Designation of the Series B Preferred, and eliminates such series of Preferred Stock; and

RESOLVED FURTHER, that each of the officers of the Corporation be, and each of them individually hereby is, authorized and directed to take any and all actions as such officers deem necessary and appropriate to eliminate such Series B Preferred, including to execute and file, or cause to be executed and filed, a Certificate of Elimination of the Series B Preferred Stock (the "***Certificate of Elimination***") with the Secretary of State of the State of Delaware;

RESOLVED FURTHER, that when the Certificate of Elimination setting forth these resolutions becomes effective, it shall have the effect of eliminating from the Certificate of Incorporation of the Corporation, as amended, all matters set forth in the Certificate of Designation with respect to such Series B Preferred Stock, and all of the shares that were designated as Series C Preferred Stock shall be returned to the status of preferred shares of the Corporation, without designation as to series;

RESOLVED FURTHER, that the appropriate officers of the Corporation be, and each of them individually is, in accordance with the foregoing resolutions, authorized, in the name and on behalf of the Corporation, to prepare, execute and delivery any and all agreements, amendments, certificates, reports, applications, notices, instruments, schedules, statements, consents, letters or other documents with respect to the matters contemplated by the foregoing resolutions, to make any filings pursuant to federal, state or local laws, to incur any fees and expenses and to do or cause to be done any and all such other acts and things as, in the opinion of any such Authorized Officer, may be necessary, appropriate or desirable in order to comply with the applicable laws and regulations of any jurisdiction, or otherwise in order to enable the Corporation fully and promptly to carry out the purposes and intent of the foregoing resolutions and to permit the matters contemplated thereby to be lawfully consummated.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Certificate of Elimination of the Series B Convertible Preferred Stock of SPAR Group, Inc. has been executed by a duly authorized officer of the Corporation on this 13th day of November, 2026.

SPAR GROUP, INC

/s/ William Linnane
William Linnane
Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:52 AM 11/16/2026
FILED 08:52 AM 11/16/2026
SR 20265017585 - File Number 2565983

CERTIFICATE OF DESIGNATIONS, PREFERENCES AND RIGHTS OF

SERIES C CONVERTIBLE PREFERRED STOCK

OF

SPAR GROUP, INC.

The undersigned, the Chief Executive Officer of SPAR Group, Inc., a Delaware corporation (the "*Company*"), certifies that, under the authority conferred on the Board of Directors of the Company (the "*Board*") by the Company's Certificate of Incorporation, as amended (the "*Certificate of Incorporation*"), and Section 151 of the Delaware General Corporation Law (the "*DGCL*"), the Board duly adopted the following resolution on November 13, 2026:

RESOLVED, that the Board hereby creates, out of the Company's authorized and unissued preferred stock, par value $0.01 per share (the "*Preferred Stock*"), a series of Preferred Stock designated "Series C Convertible Preferred Stock," consisting of twenty-five thousand (25,000) shares, with the following powers, designations, preferences and relative, participating, optional and other special rights, and the following qualifications, limitations and restrictions:

1. Designation; Definitions.

(a) Designation. The series is designated the Series C Convertible Preferred Stock, par value $0.01 per share (the "*Series C Preferred*"), and consists of twenty-five thousand (25,000) shares. Shares of Series C Preferred to be issued in fractions of a share shall be rounded up to the next whole share.

(b) Definitions. In this Certificate of Designations:

"*Anti-Dilution Shares*" has the meaning given in the Exchange Agreement, as supplemented by Section 6.5.4.

"*Common Stock*" means the Company's common stock, par value $0.01 per share.

"*Conversion Date*," "*Conversion Notice*" and "*Conversion Shares*" have the meanings given in Section 6.

"*Conversion Price*" has the meaning given in Section 6.3.

"*Credit Agreement*" means the Revolving Credit Agreement dated as of November 13, 2026, between the Company and ReposiTrak, Inc., as amended from time to time.

"*Dividend Payment Date*" means each March 31, June 30, September 30 and December 31.

"*Dividend Rate*" means eight percent (8%) per annum provided dividends are paid in cash, or ten percent (10%) if paid in additional shares of Series C Preferred.

"*Dividend Shares*" means shares of Series C Preferred issued in payment of dividends under Section 3.

"*Exchange Agreement*" means the Exchange Agreement dated as of November 13, 2026, among the Company, SPAR Marketing Force Inc., ReposiTrak, Inc. and PC Group, Inc.

"*Issue Date*" means, for any share of Series C Preferred, the date that a share is first issued, whether at the closing under the Exchange Agreement, in exchange for Future Obligations (as defined in the Exchange Agreement), under the Credit Agreement, as a Dividend Share, or as an Anti-Dilution Share or under Section 3.

"*Junior Stock*" means the Common Stock and every other class or series of capital stock of the Company, now or later authorized, other than the Series C Preferred, and any class or series approved under Section 7.3 whose terms expressly provide that it ranks senior to or on parity with the Series C Preferred.

"*Liquidation Event*" means any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

"*Majority Holder Approval*" means the approval, by vote or written consent, of the Majority Holders, voting together as a separate class.

"*Majority Holders*" means, at any time, the holders of at least fifty percent (50%) of the then-outstanding shares of Series C Preferred as a single class.

"*Reorganization*" means any reclassification, exchange or substitution of the Common Stock (other than an event covered by Section 6.5.1), or any merger, consolidation, share exchange or similar transaction in which the Common Stock is converted into or exchanged for other securities, cash or property.

"*Stated Value*" means $1,000 per share of Series C Preferred, adjusted equitably for any stock split, combination, reclassification or similar event affecting the Series C Preferred.

"*Sunset Date*" means December 23, 2027.

2. Rank. With respect to dividends and distributions on a Liquidation Event, the Series C Preferred ranks senior to all Junior Stock.

3. Dividends.

3.1 *Accrual and Payment.* Each share of Series C Preferred accrues cumulative dividends at the Dividend Rate on its Stated Value, from its Issue Date, calculated on the basis of actual days elapsed in a 360-day year. Dividends accrue daily whether or not declared and whether or not the Company has funds legally available to pay them. The Company will declare and pay accrued dividends, out of funds legally available for that purpose, quarterly in arrears on each Dividend Payment Date, beginning with the first Dividend Payment Date after the share's Issue Date.

3.2 *Form of Payment.* The holders of Series C Preferred may elect to receive, in its sole discretion, each dividend, at its election, in cash, in Dividend Shares or in a combination of the two, provided that every holder receives the same proportion of cash and Dividend Shares. The number of Dividend Shares issuable to a holder equals the portion of the dividend being paid in Dividend Shares divided by the Stated Value, rounded up to the next whole share. Any dividend not paid in cash on its Dividend Payment Date is deemed paid by the issuance of Dividend Shares on that date.

3.3 *Dividends on Conversion.* On any conversion, all dividends accrued and unpaid on the converted shares through the Conversion Date will be paid, at the holder's election, in cash or in additional shares of Series C Preferred valued at the Stated Value, within five (5) business days after the Conversion Date.

3.4 *Restriction on Junior Stock Distributions*. While any Series C Preferred is outstanding, the Company will not, and will not permit any of its subsidiaries to, without Majority Holder Approval, declare, pay or set aside any dividend or other distribution on any Junior Stock, or purchase, redeem or otherwise acquire any Junior Stock, other than (i) dividends payable solely in Common Stock that result in an adjustment under Section 6.5.11, and (ii) repurchases of Common Stock from employees or consultants on termination of service under agreements providing for those repurchases, or on the cashless exercise of options.

4. Voting Rights. The Series C Preferred shall vote together with the Common Stock as a single class on all matters. Each share of Series C Preferred is entitled to a number of votes equal to the number of whole shares of Common Stock into which it is then convertible (determined by dividing its Stated Value by the Conversion Price then in effect), and each share of Common Stock has one vote; *provided, however*, notwithstanding anything to the contrary herein, on any matter on which holders of Series C Preferred are entitled to vote together with holders of Common Stock as a single class, no holder of Series C Preferred (together with its affiliates and any other persons whose beneficial ownership would be aggregated with such holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended ("*Exchange Act*")) shall be entitled to cast votes, whether in respect of Preferred Stock, Common Stock or any other voting securities, in excess of 50% of the the votes cast and counted on such matter by such holder and such persons, so that such holder and such persons may in no event cast more than 50% of the votes that may be cast and counted on such matter (the "*Voting Cap*"). Any votes that would otherwise be attributable to such holder in excess of the Voting Cap (the "*Excess Votes*") shall not be voted or counted for any purpose, including determining a quorum and determining whether the requisite vote has been obtained. The Voting Cap applies equally to any action by written consent. The Voting Cap shall not limit the right of holders of Series C Preferred to vote as a separate class on any matter for which such a class vote is required by law or by the Certificate of Designations. The votes per share of Series C Preferred Stock adjust equitably for stock splits, combinations, reclassifications and similar events. The Voting Cap shall terminate and shall not apply to any matter voted on, or any action by written consent taken, on or after the Sunset Date.

5. Liquidation.

5.1 *Preference*. On a Liquidation Event, before any payment or distribution to the holders of Junior Stock, each holder of Series C Preferred is entitled to be paid, out of the assets of the Company available for distribution to its stockholders, an amount per share equal to the Stated Value plus all accrued and unpaid dividends on that share through the date of payment (the "*Liquidation Preference Amount*"). If those assets are insufficient to pay the Series C Preferred in full, they will be distributed ratably among the holders of Series C Preferred in proportion to the full amounts to which they would otherwise be entitled. Payment may be made in cash, in property (valued at fair market value as determined reasonably and in good faith by the Board) or a combination, provided that every holder receives the same proportion of cash and property, and no cash may be paid to holders of Junior Stock until the full Liquidation Preference Amount has been paid in cash to every holder of Series C Preferred. After receiving the full Liquidation Preference Amount, holders of Series C Preferred will not participate further in any distribution of the Company's assets.

5.2 *Notice*. The Company will give each holder of Series C Preferred written notice of any Liquidation Event, stating the payment date and the amount payable, at least twenty (20) days before the payment date. Nothing in this Section 5 limits a holder's right to convert under Section 6 before the payment date.

6. Conversion.

6.1 *Right to Convert*. Each holder may, at any time and from time to time, convert all or any portion of its shares of Series C Preferred into a number of fully paid and nonassessable shares of Common Stock (the "*Conversion Shares*") equal to the aggregate Stated Value of all shares of Series C Preferred being converted in a single conversion transaction, divided by the Conversion Price in effect on the Conversion Date, with any resulting fractional share of Common Stock rounded up to the next whole share in accordance with Section 6.5.6. For the avoidance of doubt, the number of Conversion Shares shall be determined by applying the Conversion Price to the aggregate Stated Value of the shares being converted, and not by separately calculating or rounding the number of shares of Common Stock attributable to each individual share of Series C Preferred.

6.2 *Beneficial Ownership Limitation.* Notwithstanding anything to the contrary in this Certificate of Designations, no holder may convert shares of Series C Preferred to the extent that, immediately after giving effect to the conversion, the holder (together with its affiliates and any other persons whose beneficial ownership would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act) would hold of record or beneficially own (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the then-outstanding shares of Common Stock, excluding for this purpose any Common Stock issuable on conversion of Series C Preferred or on exercise of any warrant, option or right until it is issued. Any purported conversion in violation of this paragraph is void to the extent of the excess, and the shares of Series C Preferred subject to the excess remain outstanding and convertible in accordance with, and subject to the limitations of, this paragraph. This Section 6.2 shall terminate and shall not apply to any conversion on or after the Sunset Date.

6.3 *Conversion Price.* The "Conversion Price" shall initially equal thirty-eight cents ($0.38) per share of Common Stock, subject to adjustment pursuant to Section 6.5. The Conversion Price shall apply uniformly to all shares of Series C Preferred, regardless of when or how issued, including shares issued pursuant to the Exchange Agreement, Dividend Shares, shares issued under the Credit Agreement, shares issued in exchange for Future Obligations, and Anti-Dilution Shares. For purposes of determining the number of Conversion Shares issuable upon conversion, the aggregate Stated Value of the shares of Series C Preferred being converted shall be divided by the Conversion Price then in effect, subject to the fractional-share provisions of Section 6.5.6.

6.4 Mechanics.

6.4.1 *Conversion Notice.* To convert, a holder delivers to the Company, by email or otherwise, a completed and signed notice in the form of Exhibit I (a "*Conversion Notice*"). The conversion is effective, and the holder is treated for all purposes as the record holder of the Conversion Shares, as of the close of business on the date the Company receives the Conversion Notice (the "*Conversion Date*"). If the shares being converted are certificated, the holder will deliver the certificates (or a lost-certificate affidavit and indemnity under Section 8) to the Company promptly after the Conversion Date.

6.4.2 *Delivery of Conversion Shares.* Within one (1) business day after the Conversion Date, the Company will cause its transfer agent to issue the Conversion Shares in the name of the holder or its designee, by book-entry notation or, if the shares may be issued without restrictive legends and the Company and its transfer agent participate in the Depository Trust Company's DWAC system, by credit to the account specified in the Conversion Notice. If fewer than all of a holder's shares of Series C Preferred are converted, the Company will at the same time issue to the holder, at the Company's expense, a book-entry statement (or, if requested, a certificate) for the unconverted shares.

6.4.3 *Disputes.* If the holder and the Company disagree on the number of Conversion Shares issuable, the Company will promptly issue the undisputed number and submit the disputed calculation to its independent outside accountant, whose determination, made within five (5) business days, is binding absent manifest error. The Company will pay the accountant's fees.

6.5 *Adjustments.*

6.5.1 Splits, Combinations and Stock Dividends. If the Company subdivides or combines its outstanding Common Stock, or pays a dividend or other distribution on its Common Stock in shares of Common Stock, the Conversion Price will be multiplied by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately before the event and the denominator of which is the number outstanding immediately after it. The adjustment is effective at the close of business on the effective date of the subdivision or combination or the record date for the dividend or distribution. No adjustment will be made for a dividend or distribution in which the holders of Series C Preferred participate, at the same time and on the same terms, as if they had converted their shares immediately before the record date.

6.5.2 Other Distributions. If the Company pays a dividend or other distribution on its Common Stock in cash, securities (other than Common Stock), indebtedness or other property, then, subject to Section

3, each holder of Series C Preferred will receive, on the same date, the distribution it would have received had it converted its shares of Series C Preferred immediately before the record date.

6.5.3 Reorganizations. The Company will not effect any Reorganization unless provision is made so that, after the Reorganization, each share of Series C Preferred (or, if the Company is not the surviving entity, a security of the surviving entity with equivalent rights, preferences and privileges) is convertible into the kind and amount of securities, cash or other property that a holder of the number of Conversion Shares issuable on conversion of that share immediately before the Reorganization would have received in it, with this Section 6 continuing to apply as nearly as possible to those securities, cash or property.

6.5.4 Anti-Dilution Shares. The right of the holders of Series C Preferred to receive Anti-Dilution Shares under the Exchange Agreement applies to every issuance by the Company of shares of its capital stock after the first Issue Date of any share of Series C Preferred, without exception, including (i) any issuance of Series C Preferred under the Credit Agreement, whether on conversion of amounts outstanding under the Credit Agreement, as consideration for any Sourced Financing (as defined in the Credit Agreement) or otherwise; (ii) any issuance of Common Stock on exercise of any warrant issued under the Exchange Agreement or the Credit Agreement; and (iii) any issuance of Dividend Shares or of shares of Series C Preferred in exchange for Future Obligations. Any provision of the Exchange Agreement that would exclude any such issuance from the anti-dilution protection of the holders of Series C Preferred will not apply to the extent inconsistent with this Section 6.5.4.

6.5.5 Notice of Adjustment. On each adjustment under this Section 6.5, the Company will promptly give each holder a certificate showing the adjustment, the facts on which it is based and the Conversion Price then in effect.

6.5.6 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Series C Preferred. The Company shall first calculate the aggregate number of Conversion Shares issuable by dividing the aggregate Stated Value of all shares of Series C Preferred included in a single Conversion Notice by the Conversion Price then in effect. Any fractional share of Common Stock resulting from that aggregate calculation shall be rounded up to the next whole share. No separate rounding shall be applied to individual shares of Series C Preferred included in the same Conversion Notice. For purposes of determining the number of shares of Common Stock underlying the Series C Preferred issued at Closing under the Exchange Agreement, including the calculation of the Initial Warrant Shares under Section 3 of the Exchange Agreement, all Series C Preferred issued pursuant to Sections 1.1 and 1.2 of the Exchange Agreement shall be treated as a single aggregate block, regardless of the number of holders or the allocation of those shares among holders of Series C Preferred and its affiliates. The foregoing aggregation rule for the initial warrant calculation shall not limit any holder's right to convert its Series C Preferred in one or more separate conversion transactions after Closing.

6.5.7 Reservation and Issuance of Common Stock. While any Series C Preferred is outstanding, the Company will at all times reserve, out of its authorized and unissued Common Stock, solely for conversion of the Series C Preferred, enough shares of Common Stock to permit the conversion of all outstanding Series C Preferred, including Dividend Shares, shares issued under the Credit Agreement, shares issued in exchange for Future Obligations and Anti-Dilution Shares. Until the amendment to the Certificate of Incorporation contemplated by Section 8.5 of the Exchange Agreement becomes effective, the Company's obligations under the preceding sentence will be satisfied by reserving for conversion of the Series C Preferred all authorized and unissued Common Stock that is not reserved for other outstanding securities, and the Company will cause that amendment to become effective on or before January 31, 2028. If at any time the authorized and unissued Common Stock is insufficient for that purpose, the Company will promptly take all corporate action necessary to increase it, including seeking stockholder approval. The Company will, at its expense, use its reasonable best efforts to obtain any registration, listing or approval required for the issuance of the Conversion Shares. All shares of Series C Preferred and Conversion Shares will, when issued, be duly authorized, validly issued, fully paid and nonassessable, and free of all taxes, liens and charges created by the Company.

6.5.8 Inability to Fully Convert. If the Company cannot issue all Conversion Shares required by a Conversion Notice because it lacks sufficient authorized and unissued Common Stock or because applicable law or the rules of any stock exchange on which the Common Stock is listed prohibit the issuance, the Company will (i) issue the maximum number of Conversion Shares it is able to issue, allocated pro rata among all

holders whose Conversion Notices are received on the same day, (ii) promptly notify the holder of the reason and of the number of shares of Series C Preferred not converted, and (iii) use its reasonable best efforts to remove the impediment as promptly as practicable. Within five (5) business days after receiving that notice, the holder may withdraw its Conversion Notice as to some or all of the unconverted shares; any shares not so withdrawn will be converted as soon as the impediment is removed. Shares not converted remain outstanding with all rights under this Certificate of Designations.

6.5.9 Taxes. The Company will pay all issue, stamp, documentary and transfer taxes (other than income taxes) payable on the issuance of Series C Preferred, Dividend Shares or Conversion Shares, except transfer taxes arising from issuance of shares in a name other than the holders.

6.5.10 No Impairment. The Company will not, by amendment of the Certificate of Incorporation or through any Reorganization, transfer of assets, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of its obligations under this Certificate of Designations, and will in good faith take all action necessary or appropriate to protect the rights of the holders of Series C Preferred against impairment.

6.5.11 Status of Converted Shares. Shares of Series C Preferred that are converted will be cancelled and will return to the status of authorized but unissued Preferred Stock, undesignated as to series.

7. Protective Provisions. In addition to any other vote required by law or the Certificate of Incorporation, the Company will not, directly or indirectly, whether by amendment, merger, consolidation or otherwise, do any of the following without Majority Holder Approval:

7.1 amend, alter or repeal any provision of this Certificate of Designations in a manner that adversely affects the Series C Preferred;

7.2 increase the number of authorized shares of Series C Preferred;

7.3 create, authorize or issue any class or series of capital stock ranking senior to or on parity with the Series C Preferred with respect to the distribution of assets on a Liquidation Event, other than shares of Series C Preferred issued under the Exchange Agreement or the Credit Agreement (including Dividend Shares, shares issued in exchange for Future Obligations and Anti-Dilution Shares);

7.4 incur, assume or guarantee any indebtedness for borrowed money, other than indebtedness under the Credit Agreement (including under any Supported Facility or Sourced Financing, each as defined in the Credit Agreement) and the Existing TRAK Obligations (as defined in the Exchange Agreement);

7.5 agree to do any of the foregoing.

8. Book-Entry Shares; Lost Certificates. Shares of Series C Preferred may be issued in uncertificated, book-entry form. If any shares are certificated and a certificate is lost, stolen, destroyed or mutilated, the Company will issue a replacement on receipt of reasonably satisfactory evidence of the loss and an indemnity reasonably satisfactory to the Company (or, for a mutilated certificate, its surrender), except that no replacement is required if the holder is concurrently converting the shares represented by the certificate.

9. Notices. Notices under this Certificate of Designations must be in writing and are effective when delivered by hand or by email, one (1) business day after being sent by overnight courier, or three (3) business days after being mailed by certified or registered mail, to the holder at its address on the Company's books. The Company will give each holder written notice (a) at least thirty (30) days before the record date for any dividend or distribution on the Common Stock, any pro rata subscription offer to holders of Common Stock, or any vote on a Reorganization or Liquidation Event, and (b) at least twenty (20) days before any Reorganization or Liquidation Event takes effect.

10. General.

10.1 *No Preemptive Rights.* Except as expressly provided in this Certificate of Designations, no holder of Series C Preferred has any preemptive or other right to subscribe for or purchase any securities of the Company.

10.2 *Remedies.* The remedies in this Certificate of Designations are cumulative and in addition to all other remedies available at law or in equity. The Company acknowledges that a breach of its obligations under this Certificate of Designations would cause irreparable harm to the holders of Series C Preferred for which money damages would be an inadequate remedy, and that each holder is entitled to specific performance and injunctive relief, without proof of economic loss and without posting any bond or other security.

10.3 *No Waiver.* No failure or delay by a holder in exercising any right under this Certificate of Designations operates as a waiver of that right, and no single or partial exercise of any right precludes any further exercise of it or of any other right.

10.4 *Construction.* This Certificate of Designations is deemed jointly drafted by the Company and the initial holders of the Series C Preferred and will not be construed against any person as its drafter. Headings are for convenience only. "Including" means "including without limitation," and references to Sections and Exhibits are to those of this Certificate of Designations.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed and subscribed this Certificate of Designations and does affirm the foregoing as true this 13th day of November, 2026.

SPAR GROUP, INC.

By: /s/ William Linnane
Name: William Linnane
Title: Chief Executive Officer

(*Signature Page to Certificate of Designations*)

EXHIBIT I

SPAR GROUP, INC.

CONVERSION NOTICE

Reference is made to the Certificate of Designations of the Series C Convertible Preferred Stock (the "*Series C Preferred*") of SPAR Group, Inc., a Delaware corporation (the "*Company*") (the "*Certificate of Designations*"). Capitalized terms used but not defined in this notice have the meanings given in the Certificate of Designations. Under Section 6 of the Certificate of Designations, the undersigned elects to convert the number of shares of Series C Preferred indicated below into shares of Common Stock of the Company, effective as of the Conversion Date.

Date of this notice: _____

Number of shares of Series C Preferred to be converted: _____

Please confirm the following information:

Conversion Price: _____

Number of shares of Common Stock to be issued: _____

Accrued and unpaid dividends on the converted shares to be paid in (check one): ☐ cash ☐ additional shares of Series C Preferred

Please issue the Conversion Shares (and any cash payable for accrued dividends) as follows:

Issue to: _____

Email address: _____

Name of bank/broker due to receive the underlying Common Stock: _____

Bank/broker's four-digit "DTC" participant number (obtained from the receiving bank/broker): _____

Authorization:

[SERIES C PREFERRED HOLDER]

By: _____
Name:
Title:

Dated:

EXCHANGE AGREEMENT

This Exchange Agreement (this "*Agreement*") is dated as of November 13, 2026, among SPAR Group, Inc., a Delaware corporation (the "*Company*"); SPAR Marketing Force Inc., a Nevada corporation and wholly owned subsidiary of the Company ("*SPM*"); ReposiTrak, Inc., a Nevada corporation ("*TRAK*"); and PC Group, Inc., a Utah corporation and wholly owned subsidiary of TRAK ("*PCG*"). TRAK, PCG and any affiliate thereof shall hereinafter be referred to as a "*TRAK Party*".

RECITALS

A. The Company owes PCG (the "*Noteholder*") principal and accrued interest under the Amended and Restated Senior Unsecured Promissory Note held by the Noteholder in the amount of approximately $4.0 million as of the date of this Agreement (the "*Note*");

B. TRAK and PCG also beneficially own 8,900,406 shares of the Company's common stock, par value $0.01 per share ("*Common Stock*") (the "*Existing Shares*");

C. TRAK and PCG have offered to cancel and terminate all Outstanding Indebtedness (as defined in Section 1.1) under the terms of the Note (i) in exchange for (A) shares of a new series of preferred stock of the Company, Series C Convertible Preferred Stock, $0.01 par value ("*Series C Preferred*") (the "*Note Exchange*"), and (B) the Warrant (as defined in Section 3); and (C) exchange all Existing Shares for Series C Preferred and the Warrant ("*Common Exchange*" and together with the Note Exchange, the "*Exchanges*"), each under the terms and conditions set forth below in this Agreement;

D. In connection with the Note Exchange and Common Exchange, TRAK has agreed to provide a $1.5 million credit facility to the Company on the terms and conditions set forth in Exhibit A to this Agreement ("*Credit Agreement*"); and

E. As of the date of this Agreement, the Company owes TRAK approximately $1,105,800, separate from and in addition to the Outstanding Indebtedness under the Note (together with all interest, fees and other amounts accrued or accruing thereon, the "*Existing TRAK Obligations*"), which the parties intend to remain outstanding and payable in full, unaffected by this Agreement and the transactions contemplated thereby; and

F. The Parties desire to consummate the Note Exchange and the Common Exchange, and enter into such other agreements, each on the terms and conditions set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the parties hereto agree as follows:

1. The Exchanges

1.1 *Note Exchange.* At the Closing, the Noteholder will surrender the Note and all principal and accrued and unpaid interest owed under it as of the Closing Date (the "*Outstanding Indebtedness*"). In exchange, the Company will issue to the Noteholder a number of shares of Series C Preferred equal to the Outstanding Indebtedness divided by the Stated Value, as defined below. On that issuance, the Note shall be paid in full and cancelled, and neither the Company nor SPM shall have any further obligation to PCG under the terms of the Note. The parties expect the Outstanding Indebtedness to be approximately $4,000,000 on the Closing Date, with the exact amount to be confirmed in writing by the parties before the Closing.

1.2 *Common Exchange*. At the Closing, TRAK and PCG will sell, assign and transfer to the Company all Existing Shares in exchange for the issuance by the Company to TRAK (or as TRAK directs between itself and PCG) a number of shares of Series C Preferred with an aggregate Stated Value equal to $3,359,605 (subject to Section 1.4). Upon issuance of the Series C Preferred to TRAK, the Existing Shares will be cancelled.

1.3 *Future Obligations***.** After the Closing, TRAK may, from time to time by written notice to the Company, exchange all or part of any amounts the Company or SPM then owes TRAK ("*Future Obligations*") for shares of Series C Preferred having an aggregate Stated Value equal to the amount of the Future Obligations so exchanged, subject to Section 1.4. The Company will issue the additional shares of Series C Preferred issuable in exchange for Future Obligations within five (5) business days after the notice, and the exchanged amount will then be paid in full.

1.4 *Fractional Shares.* Series C Preferred shall not be issued in fractions of a share. Any fraction of a share of Series C Preferred that would otherwise be issuable under this Agreement shall be rounded up to the next whole share, consistent with the Certificate of Designations.

1.5 *Anti-Dilution.* For so long as TRAK or any of its affiliates holds any Series C Preferred, the following shall apply:

1.5.1 *Issuance of Additional Shares.* If the Company issues or sells any shares of Common Stock or any rights, options, warrants or other securities directly or indirectly convertible into or exercisable or exchangeable for Common Stock ("*Convertible Securities*") (each, a "*Dilutive Issuance*"), then within five (5) business days after the Dilutive Issuance the Company shall issue to TRAK (or to such of its affiliates as TRAK directs), without further consideration, a number of additional shares of Series C Preferred (the "*Anti-Dilution Shares*") such that the TRAK Percentage immediately after the Dilutive Issuance and the issuance of the Anti-Dilution Shares equals the TRAK Percentage immediately before the Dilutive Issuance. Each of the following shall constitute a Dilutive Issuance, notwithstanding that the securities are issued to TRAK or any of its affiliates: (A) any issuance of Series C Preferred under the Credit Agreement, whether on conversion of amounts outstanding under the Credit Agreement, as consideration for any Sourced Financing (as defined in the Credit Agreement) or otherwise; (B) any issuance of Common Stock on exercise of the Warrant or of any warrant issued under the Credit Agreement; and (C) any issuance of Series C Preferred as dividends or for Future Obligations.

1.5.2 *Calculation.* The number of Anti-Dilution Shares to be issued for each Dilutive Issuance shall equal $(P \times N \times CP) \div ((1 - P) \times SV)$, where "P" is the TRAK Percentage immediately before the Dilutive Issuance (expressed as a decimal); "N" is the number of shares of Common Stock issued in the Dilutive Issuance, together with the maximum number of shares of Common Stock issuable on conversion, exercise or exchange of any Convertible Securities issued in the Dilutive Issuance; "CP" is the Conversion Price then in effect; and "SV" is the Stated Value.

1.5.3 *Definitions.* "*TRAK Percentage*" means, at any time, a fraction, expressed as a percentage, (i) the numerator of which is the sum of all shares of Common Stock then held by TRAK and its affiliates and all Conversion Shares issuable on conversion of all Series C Preferred then held by TRAK and its affiliates, and (ii) the denominator of which is the sum of all shares of Common Stock then outstanding, all Conversion Shares issuable on conversion of all Series C Preferred then outstanding, and the maximum number of shares of Common Stock issuable on conversion, exercise or exchange of all Convertible Securities issued in prior Dilutive Issuances and then outstanding. The TRAK Percentage shall be calculated without regard to the beneficial ownership limitation in Section 2.3, the Voting Cap or any other limitation on conversion or voting. "*Credit Agreement*" means the Revolving Credit Agreement between the Company and TRAK described in Recital D and Exhibit A, as amended from time to time.

1.5.4 *Excluded Issuances.* The Parties agree and acknowledge that, notwithstanding anything to the contrary herein, the issuance of Common Stock upon conversion of Series C Preferred and the issuance of Anti-Dilution Shares shall each constitute a Dilutive Issuance for purposes of this Section 1.5. No issuance of equity securities to TRAK or its affiliates shall be excluded solely because TRAK or such affiliate is the recipient of such securities.

1.5.5 *Notice, Terms.* The Company shall give TRAK written notice of each Dilutive Issuance within two (2) business days after it occurs, setting out in reasonable detail the securities issued and the Company's calculation of the Anti-Dilution Shares. Each Anti-Dilution Share shall have the same Stated Value, rights, preferences and privileges as each other share of Series C Preferred.

1.5.6 *Authorized Shares.* The Company shall at all times keep designated under the Certificate of Designations, and authorized and reserved, a sufficient number of shares of Series C Preferred and Common Stock to permit the issuance of all Anti-Dilution Shares and the conversion of all Anti-Dilution Shares into Common Stock, and shall take all corporate action necessary to do so; provided that, until the amendment described in Section 8.5 becomes effective, the Company's obligations under this Section 1.5.6 as to Common Stock shall be satisfied by compliance with Section 2.8.

1.6 *Existing TRAK Obligations.* Nothing in this Agreement, the Certificate of Designations, the Warrant, the Credit Agreement or any transaction contemplated by any of them shall forgive, release, discharge, reduce, convert, exchange, subordinate or otherwise impair the Existing TRAK Obligations, all of which shall remain outstanding and payable in full in accordance with their terms; provided that TRAK may, in its sole discretion, elect to exchange all or any part of the Existing TRAK Obligations for Series C Preferred under Section 1.3. The Existing TRAK Obligations are not part of the Outstanding Indebtedness and shall not be surrendered or cancelled at the Closing. The Company acknowledges that the Existing TRAK Obligations are valid and owing and are not subject to any defense, offset or counterclaim.

1.7 *Ownership Cap.* Notwithstanding anything to the contrary in this Agreement, the Certificate of Designations, the Warrant, the Credit Agreement, any warrant issued under the Credit Agreement or any other agreement or instrument relating to any of them (collectively, the "Transaction Documents"), in no event shall (a) the Common Percentage exceed 50% at any time, or (b) the TRAK Parties cast, or have counted, more than 50% of the votes cast and counted on any matter, which shall be limited as provided in the Voting Cap (together, the "*Ownership Cap*"). Notwithstanding the foregoing, the Ownership Cap, this Section 1.7, Section 2.3, the Voting Cap and every other limitation in any Transaction Document on the Common Percentage, on the beneficial ownership of Common Stock by the TRAK Parties or on the votes that the TRAK Parties may cast shall terminate and cease to apply on December 23, 2027 (the "*Sunset Date*"). On and after the Sunset Date, the TRAK Parties may convert, exercise, exchange and acquire securities of the Company, and vote all of them, without regard to any such limitation, even if as a result the TRAK Parties hold more than 50% of the outstanding Common Stock or of the voting power of the Company. The termination of this Section 1.7 does not validate any issuance, transfer or acquisition that violated it before the Sunset Date.

1.7.1 *Definitions.* "TRAK Parties" means TRAK, PCG, each of their affiliates, and each other person whose beneficial ownership of Common Stock would be aggregated with that of TRAK or PCG for purposes of Section 13(d) of the Exchange Act, including as a member of a "group." "Common Percentage" means, at any time, a fraction, expressed as a percentage, (i) the numerator of which is the number of shares of Common Stock then held of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by the TRAK Parties, excluding Common Stock issuable on conversion of Series C Preferred or on exercise of the Warrant or any other warrant, option or right until it is issued, and (ii) the denominator of which is the number of shares of Common Stock then outstanding.

1.7.2 *Limitation on Conversions, Exercises and Acquisitions.* The Company shall not issue or transfer any Common Stock to any TRAK Party, and TRAK shall not, and shall cause each other TRAK Party not to, acquire any Common Stock (whether from the Company or any other person, and whether by conversion, exercise, purchase, exchange or otherwise), to the extent that, immediately after giving effect to the issuance or acquisition, the Common Percentage would exceed 50%. Without limiting the foregoing, this Section 1.7.2 applies to (a) any conversion of Series C Preferred; (b) any exercise of the Warrant or of any warrant issued under the Credit Agreement; (c) any other issuance of Common Stock under any Transaction Document; and (d) any purchase or other acquisition of Common Stock by a TRAK Party from any other person.

1.7.3 *Effect of Limitation.* To the extent a conversion or exercise is limited by Section 1.7.2, (a) the Series C Preferred, the Warrant or the other warrant, as applicable, shall remain outstanding and convertible or exercisable in accordance with its terms, subject to this Section 1.7; (b) no exercise price shall be payable for any shares not issued; and (c) any fractional share of Common Stock that would otherwise be rounded up shall instead be rounded down if rounding up would cause the Common Percentage to exceed 50%.

1.7.4 *Company Actions; Excess Shares.* The Company shall not redeem, repurchase or otherwise acquire any shares of Common Stock, or take any other action, if immediately after giving effect to it the Common Percentage would exceed 50%. If, notwithstanding this Section 1.7, the Common Percentage exceeds 50% at any time for any reason, then within five business days, TRAK shall exchange with the Company, and the Company shall accept, the smallest whole number of shares of Common Stock held by the TRAK Parties necessary to reduce the Common Percentage to 50% or less for shares of Series C Preferred having an aggregate Stated Value equal to that number of shares multiplied by the Conversion Price then in effect, and until that exchange is completed the excess shares shall be subject to the Voting Cap and shall not be voted or counted.

1.7.5 *Calculations.* Before each conversion, exercise or other issuance of Common Stock to a TRAK Party, the Company shall calculate the Common Percentage, using the number of outstanding shares of Common Stock reported by its transfer agent as of a date not more than two business days earlier, and shall deliver its calculation to TRAK. TRAK shall promptly provide any information the Company reasonably requests about Common Stock held by the TRAK Parties, and shall not acquire Common Stock from any other person without first confirming with the Company that the acquisition complies with this Section 1.7.

1.7.6 *Void Issuances.* Any issuance, transfer or acquisition of Common Stock in violation of this Section 1.7 shall be null and void *ab initio* to the extent of the excess. The Company shall not register or recognize, and shall instruct its transfer agent not to register or recognize, any Common Stock issued, transferred or acquired in violation of this Section 1.7, and no vote in respect of any such Common Stock shall be cast or counted.

1.7.7 *Priority; Conforming Documents.* To the extent any provision of Exhibit A (Credit Agreement), including any warrant issued under it, Exhibit B (Form of Series C Preferred Certificate of Designations), including the Certificate of Designations as filed, or Exhibit C (Form of Warrant), including the Warrant as issued, would permit or result in the Common Percentage exceeding 50% or the TRAK Parties casting or having counted more than 50% of the votes cast and counted on any matter, the terms of this Section 1.7 control, notwithstanding any conflict between this Section 1.7 and that provision and notwithstanding the introductory paragraph of Section 2 or any provision of an exhibit stating that it controls. This Section 1.7 also controls over any conflicting provision of any other Transaction Document. The Company and TRAK shall cause the Certificate of Designations, the Warrant, the Credit Agreement and each warrant issued under the Credit Agreement to contain provisions consistent with this Section 1.7. No amendment or waiver of this Section 1.7 shall be effective unless approved by a majority of the Company's disinterested directors.

2. Terms of the Preferred Stock

The Company will file with the Delaware Secretary of State a Certificate of Designations for the Series C Preferred in the form of Exhibit B (the "*Certificate of Designations*"). The Certificate of Designations will be as set forth below. Subject to Section 1.7, to the extent of a conflict between the terms set forth below and the terms set forth in the Certificate of Designations, the terms of such Certificate of Designations shall control:

2.1 *Stated Value*. The Stated Value for each share of Series C Preferred shall equal $1,000 per share (the "*Stated Value*").

2.2 *Conversion*. Each share of Series C Preferred shall be convertible at any time at the holder's election and option into fully paid and nonassessable shares of Common Stock ("*Conversion Shares*") calculated by dividing the Stated Value by $0.38 per share (the "*Conversion Price*"), with the number of Conversion Shares issuable on any conversion equal to the aggregate Stated Value of all shares of Series C Preferred being converted divided by the Conversion Price, and any fractional share of Common Stock resulting from that aggregate calculation rounded up to the next whole share, as provided in the Certificate of Designations. The Conversion Price shall adjust equitably for stock splits, stock dividends, combinations, reclassifications and similar events.

2.3 *Ownership Cap on Conversion*. Notwithstanding anything to the contrary herein, no holder of Series C Preferred shall be entitled to convert any shares of Series C Preferred into Common Stock to the extent that, immediately after giving effect to such conversion, such holder (together with its affiliates and any other persons whose beneficial ownership would be aggregated with such holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended ("*Exchange Act*")) would cause the Common Percentage to exceed 50%. Any purported conversion in violation of this provision shall be null and void *ab initio* to the extent of such excess, and the shares of Series C Preferred subject to such excess shall remain outstanding and convertible in accordance with, and subject to the limitations of, this Section 2.3. This Section 2.3 shall not apply to any conversion on or after the Sunset Date (as defined in Section 1.7).

2.4 *Voting*. The Series C Preferred shall vote together with the Common Stock as a single class on all matters. Each share of Series C Preferred is entitled to a number of votes equal to the number of whole shares of Common Stock into which it is then convertible (determined by dividing its Stated Value by the Conversion Price then in effect), and each share of Common Stock has one vote; *provided, however*, notwithstanding anything to the contrary herein, on any matter on which holders of Series C Preferred are entitled to vote together with holders of Common Stock as a single class, no holder of Series C Preferred (together with its affiliates and any other persons whose beneficial ownership would be aggregated with such holder's for purposes of Section 13(d) of the Exchange Act) shall be entitled to cast votes, whether in respect of Preferred Stock, Common Stock or any other voting securities, in excess of 50% of the sum of (x) the votes cast and counted on such matter by such holder and such persons and (y) the total votes entitled to be cast on such matter by all other holders of voting securities, so that such holder and such persons may in no event cast more than 50% of the votes that may be cast and counted on such matter (the "*Voting Cap*"). Any votes that would otherwise be attributable to such holder in excess of the Voting Cap (the "*Excess Votes*") shall not be voted or counted for any purpose, including determining a quorum and determining whether the requisite vote has been obtained. The Voting Cap applies equally to any action by written consent. The Voting Cap shall not apply on or after the Sunset Date. The Voting Cap shall not limit the right of holders of Series C Preferred to vote as a separate class on any matter for which such a class vote is required by law or by the Certificate of Designations. The votes per share of Series C Preferred Stock adjust equitably for stock splits, combinations, reclassifications and similar events.

2.5 *Consent Rights*. The Company may not do any of the following without the consent of the holders of a majority of the outstanding Series C Preferred, voting together as a separate class: (a) amend the Certificate of Designations in a way that adversely affects the Series C Preferred; (b) increase the authorized number of shares of Series C Preferred; (c) authorize or issue any stock ranking senior to or on par with the Series C Preferred on liquidation, other than Series C Preferred issued under this Agreement or the Credit Agreement; (d) incur, assume or guarantee any indebtedness for borrowed money, other than indebtedness under the Credit Agreement (including under any Supported Facility or Sourced Financing, each as defined in the Credit Agreement) and the Existing TRAK Obligations; or (e) agree to do any of these things.

2.6 *Dividends*. Dividends shall be paid at an annual rate of 8% per year on the Stated Value and are payable quarterly on March 31, June 30, September 30 and December 31, beginning with the first such date after issuance. The Company may pay each dividend in cash, in additional shares of Series C Preferred, or a combination thereof, at TRAK's election; *provided, however*, in the event TRAK elects to receive additional shares of Series C Preferred in consideration for the payment of any dividend, dividends shall be paid at an annual rate of 10% per year. By way of illustration only, the initial quarterly dividend payable to TRAK shall equal $147,200 per quarter if paid in cash, or $184,000 if paid in additional shares of Series C Preferred, which amounts are calculated based on an initial Stated Value of Series C Preferred issued to TRAK of $7,360,000 (7,360 shares after rounding under Section 1.4) assuming Outstanding Indebtedness of $4,000,000.

2.7 *Liquidation.* On any liquidation, dissolution or winding up of the Company, each share of Series C Preferred shall be entitled to receive, before any payment to the holders of Common Stock or any other junior stock, the Stated Value plus all accrued and unpaid dividends. The Series C Preferred shall rank senior to all other present and future classes and series of the Company's equity securities.

2.8 *Reservation of Common Stock.* Until the amendment described in Section 8.5 becomes effective, the Company will reserve for conversion of the Series C Preferred and exercise of the Warrant all of its authorized but unissued Common Stock that is not reserved for other outstanding securities disclosed in the SEC Reports. Thereafter, the Company will at all times reserve enough authorized but unissued Common Stock to permit conversion of all outstanding Series C Preferred, including shares issued as dividends or for Future Obligations, shares issued under the Credit Agreement, and Anti-Dilution Shares, and to permit exercise in full of the Warrant and of all warrants issued under the Credit Agreement.

3. Warrants. As additional consideration for the Exchanges, the Company shall issue to TRAK or its designee a warrant (the "*Warrant*") to purchase a number of shares of Common Stock equal to fifty percent (50%) of the aggregate number of shares of Common Stock issuable upon conversion of all shares of Series C Preferred issued pursuant to Sections 1.1 and 1.2 of this Agreement at the Closing (the "*Initial Warrant Shares*"), rounded up to the next whole share. For purposes of determining the Initial Warrant Shares:

3.1 The number of shares of Series C Preferred issued pursuant to Section 1.1 shall equal the Outstanding Indebtedness as of the Closing Date, including all accrued and unpaid interest, divided by the $1,000 Stated Value, rounded up to the next whole share.

3.2 The number of shares of Series C Preferred issued pursuant to Section 1.2 shall equal $3,359,605 divided by the $1,000 Stated Value, rounded up to the next whole share.

3.3 The aggregate number of Conversion Shares shall equal the combined Stated Value of all Series C Preferred issued under Sections 1.1 and 1.2 divided by the Conversion Price of $0.38 per share, subject to adjustment as provided in the Certificate of Designations, with any fractional share of Common Stock rounded up to the next whole share. The calculation shall be performed on an aggregate basis without separately rounding the Common Stock attributable to each individual share of Series C Preferred.

3.4 The Initial Warrant Shares shall equal fifty percent (50%) of the aggregate Conversion Shares calculated under Section 3.3, rounded up to the next whole share.

3.5 The Company and TRAK shall execute a closing capitalization schedule setting forth the final Outstanding Indebtedness, the number of Series C Preferred shares issued under each Exchange, the aggregate Stated Value of such Series C Preferred, the aggregate Conversion Shares and the Initial Warrant Shares. Such schedule shall be incorporated into this Agreement as Appendix I and shall establish the initial number of Warrant Shares specified in the Warrant.

3.6 The Warrant shall have an exercise price of $0.38 per share, shall be substantially in the form of Exhibit C attached hereto, shall not be exercisable before January 31, 2028, shall have a four (4) year exercise term commencing on January 31, 2028, and shall expire, if not previously exercised, on January 31, 2032. The Warrant shall not be exercisable to the extent its exercise would cause the Common Percentage to exceed 50%, as provided in Section 1.7, and Exhibit C shall so provide. The limitation in the preceding sentence shall not apply to any exercise on or after the Sunset Date.

3.7 The Initial Warrant Shares shall remain subject to adjustment as provided in the Warrant.

4. [Reserved]

5. Elimination of Series B Preferred. The Company represents that no shares of its Series B Convertible Preferred Stock, par value $0.01 per share ("*Series B Preferred*"), are issued and outstanding. Promptly following the Closing, the Company will (i) cause the Board to adopt resolutions under Section 151(g) of the Delaware General Corporation Law stating that no shares of Series B Preferred are outstanding and that none will be issued under its certificate of designations; and (ii) file with the Delaware Secretary of State a certificate of elimination setting out those resolutions (the "*Certificate of Elimination*"), effective immediately upon filing. When the Certificate of Elimination becomes effective, everything in the Series B Preferred certificate of designations is removed from the Company's certificate of incorporation, and the shares previously designated as Series B Preferred return to the status of authorized but unissued preferred stock, undesignated as to series.

6. Closing

6.1 *Time*. The Exchanges will close (the "*Closing*") remotely by electronic exchange of documents on November 13, 2026, or another date the Company and TRAK agree (the "*Closing Date*").

6.2 *Company Deliveries*. At the Closing, the Company will deliver to TRAK: (a) evidence that the Certificate of Designations and the Certificate of Elimination have been filed and are effective; (b) book-entry statements for the Series C Preferred issued under Section 1; and (c) Board resolutions, adopted by the vote required under Section 3.12 of the Company's By-Laws and by a majority of the Company's disinterested directors, approving this Agreement.

6.3 *TRAK Deliveries*. At the Closing, TRAK and PCG will deliver to the Company: (a) the original Note, marked cancelled; and (b) the Existing Shares, by book-entry transfer or with executed stock powers.

6.4 *Conditions*. Each party's obligation to close depends on (a) the other parties' deliveries under this Section 6 and (b) the other parties' representations in Section 7 being true at the Closing. TRAK's obligation also depends on the Certificate of Elimination being effective.

6.5 *Termination*. If the Closing has not occurred by November 13, 2026, the Company or TRAK may end this Agreement by written notice, unless the party giving notice caused the delay. Section 10 survives any termination of this Agreement as provided in Section 10.8.

7. Representations and Warranties

7.1 *By the Company*. The Company and, as to itself, SPM represent and warrant to TRAK as of the date of this Agreement and the Closing Date that:

7.1.1 Organization. The Company and SPM are Delaware and Nevada corporations, respectively, in good standing.

7.1.2 Authority. Each of the Company and SPM has the corporate power and authority to enter into and perform this Agreement. The Board has approved this Agreement, the Certificate of Designations, the Certificate of Elimination and all issuances of Series C Preferred (including as dividends or for Future Obligations, under the Credit Agreement, and as Anti-Dilution Shares) and of Common Stock on conversion of the Series C Preferred, and the issuance of the Warrant and of the warrants issuable under the Credit Agreement and of Common Stock on their exercise, by the vote required under Section 3.12 of the Company's By-Laws (at least 70% of the directors then in office, including a majority of the Super Independent Directors, as defined in the By-Laws) and by a majority of the Company's disinterested directors. No approval of the Company's stockholders is required, other than the approval of the amendment to the Company's certificate of incorporation described in Section 8.5. This Agreement is a binding obligation of each, enforceable in accordance with its terms.

7.1.3 Capitalization. The Company's authorized stock consists of 47,000,000 shares of Common Stock and 3,000,000 shares of preferred stock, par value $0.01 per share. As of August 6, 2026, 28,398,560 shares of Common Stock were outstanding, and no shares of preferred stock are outstanding. Except as disclosed in the reports filed with the Securities and Exchange Commission ("*SEC*") ("*SEC Reports*"), there are no outstanding options, warrants, or other rights to acquire the Company's Common Stock.

7.1.4 Valid Issuance. The Series C Preferred, and the Common Stock issuable on its conversion, when issued under this Agreement and the Certificate of Designations (and, to the extent required, after the amendment described in Section 8.5 becomes effective), will be duly authorized, validly issued, fully paid and nonassessable, free of liens and preemptive rights. As of the Closing, the Company has reserved for issuance on conversion of the Series C Preferred and exercise of the Warrant all of its authorized but unissued shares of Common Stock that are not reserved for other outstanding securities disclosed in the SEC Reports. The Company acknowledges that its authorized Common Stock is not sufficient to permit the conversion in full of the Series C Preferred and the exercise in full of the Warrant, and that it will increase its authorized Common Stock as required by Section 8.5.

7.1.5 No Conflicts. Signing and performing this Agreement will not violate the Company's certificate of incorporation or bylaws, any law or court order applicable to it, or any material agreement to which it is a party. No consent or filing is required other than the filings described in this Agreement and a Current Report on Form 8-K; *provided, however*, the parties acknowledge that the consent of North Mill Capital, LLC, d/b/a SLR Business Credit ("*NM*") is required for SPAR to incur additional indebtedness of $1.5 million, which SPAR will use its best interest to obtain. Notwithstanding the foregoing, the consent of NM shall not delay or effect Closing, or the advancement of funds under the Credit Agreement.

7.1.6 SEC Reports. Since January 1, 2025, the Company has timely filed all SEC Reports required under the Exchange Act. Other than voluntary restatements, which restatements have been filed with the SEC, the SEC Reports did not contain any untrue statement of a material fact or omit any material fact needed to make them not misleading, and the financial statements in them fairly present the Company's financial condition in all material respects.

7.1.7 No Material Adverse Change. Since September 30, 2026, there has been no material adverse change in the Company's business, financial condition or results of operations, except as disclosed in the SEC Reports.

7.1.8 Litigation. Other than as disclosed in SEC Reports, there is no pending or, to the Company's knowledge, threatened lawsuit or proceeding that challenges the transactions in this Agreement or would reasonably be expected to have a material adverse effect on the Company.

7.1.9 Anti-Takeover Provisions. The Board has taken all action needed so that Section 203 of the Delaware General Corporation Law and any other anti-takeover provision in the Company's certificate of incorporation, bylaws or any rights plan do not apply to TRAK, its affiliates, or the transactions in this Agreement, including TRAK's acquisition of the Series C Preferred and the Common Stock issuable on its conversion. Without limiting the foregoing, the Board approved, before TRAK first became an "interested stockholder" (as defined in Section 203), the transaction that resulted in TRAK becoming one, or Section 203 does not apply to the Company under Section 203(b)(4).

7.1.10 No Brokers. No broker or finder is entitled to a fee from the Company in connection with the transactions contemplated by this Agreement; *provided, however*, SPAR may owe Lincoln International, LLC an amount up to $200,000 in connection with the transactions contemplated by this Agreement.

7.2 *By TRAK and PCG*. Each of TRAK and PCG represents and warrants to the Company, as to itself, as of the date of this Agreement and the Closing Date that:

7.2.1 Organization and Authority. It is a corporation in good standing under the laws of its state of incorporation, has the power and authority to enter into and perform this Agreement, and this Agreement is its binding obligation, enforceable in accordance with its terms.

7.2.2 Title. It owns the Note or the Existing Shares it is delivering, free of any lien or claim, and has not assigned any interest in them. The Outstanding Indebtedness that TRAK confirms under Section 1.1 will be accurate.

7.2.3 No Conflicts. Signing and performing this Agreement will not violate its organizational documents, any law applicable to it, or any material agreement to which it is a party.

7.2.4 Investor Status. It is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "*Securities Act*"), has had access to the information about the Company it considers necessary to make its decision, and is acquiring the Preferred Stock for its own account for investment and not with a view to distribution.

7.2.5 No Brokers. No broker or finder is entitled to a fee from it in connection with the transactions.

7.3 *No Other Representations*. No party makes any representation or warranty other than those in this Section 7.

8. Section 3(a)(9) Exchange and Securities Matters

8.1 *Section 3(a)(9)*. The Exchanges and any later conversion of the Series C Preferred into Common Stock, are structured as exchanges by the Company with its existing security holders exclusively, under Section 3(a)(9) of the Securities Act. TRAK and PCG are giving no consideration other than the Note, the Existing Shares or the Series C Preferred being exchanged. No commission or other remuneration has been or will be paid, directly or indirectly, for soliciting any exchange. If Section 3(a)(9) is unavailable for any exchange of Future Obligations, that exchange is intended to be exempt under Section 4(a)(2) of the Securities Act.

8.2 *Holding Period*. For purposes of Rule 144 under the Securities Act, the parties intend that the holding period of the Series C Preferred, and of the Common Stock issued on its conversion, includes the holding period of the Note or Existing Shares exchanged for it. The Company will not take any contrary position unless required by law.

8.3 *Legends*. The Series C Preferred and any Common Stock issued on conversion will carry a customary Securities Act restrictive legend. The Company will remove the legend promptly when the shares may be sold under Rule 144 or an effective registration statement, and will provide any opinion of counsel or instruction its transfer agent requires.

8.4 *Current Report on Form 8-K*. The Company will file a Current Report on Form 8-K describing the transactions within four business days after the date of this Agreement and after the Closing, as required.

8.5 *Increase in Authorized Common Stock.* The Company shall, on or before January 31, 2028, take all corporate action necessary to amend its certificate of incorporation to increase the number of authorized shares of Common Stock to a number sufficient to permit (a) the conversion in full of all outstanding shares of Series C Preferred, including shares issued as dividends, for Future Obligations, under the Credit Agreement and as Anti-Dilution Shares, and (b) the exercise in full of the Warrant and of all warrants issued under the Credit Agreement, in each case without regard to the beneficial ownership limitation in Section 2.3, the Voting Cap or any other limitation on conversion or exercise, and shall reserve those shares for such purposes. That action shall include (i) causing the Board to approve the amendment, declare it advisable and recommend that the Company's stockholders approve it; (ii) calling and holding a meeting of stockholders (or obtaining stockholder action by written consent, if permitted) for that purpose, and soliciting proxies in favor of the amendment to the same extent as for the Board's other proposals; and (iii) filing the amendment with the Secretary of State of the State of Delaware promptly after it is approved. If, at any time after the amendment becomes effective, the authorized and unreserved Common Stock is insufficient for the purposes described in this Section 8.5, the Company shall promptly take the same actions to increase it. Section 9.3 applies to this Section 8.5, and the parties agree that money damages would not be an adequate remedy for its breach.

9. Dispute Resolution

9.1 *Negotiation*. If a dispute arises under this Agreement, senior executives of the Company and TRAK will meet within 15 days after either gives written notice of the dispute and try in good faith to resolve it.

9.2 *Arbitration*. Any dispute not resolved within 30 days after that notice will be resolved by confidential, binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, before a single arbitrator, seated in Wilmington, Delaware. The arbitrator's award is final and may be entered in any court with jurisdiction. Each party bears its own costs, and the parties share the arbitration fees equally, unless the arbitrator decides otherwise.

9.3 *Court Relief*. Despite Section 9.2, any party may seek specific performance, an injunction or other interim relief in the Delaware Court of Chancery (or, if it lacks jurisdiction, a state or federal court in Delaware), including to enforce Sections 1 and 3. The parties agree that money damages would not be an adequate remedy for a breach of those Sections. EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY SUCH COURT PROCEEDING.

10. Indemnification

10.1 *Indemnification by TRAK*. Subject to the other provisions of this Section 10, TRAK shall indemnify and hold harmless the Company, each of its subsidiaries and other affiliates (excluding TRAK, PCG and their respective subsidiaries), each person who is or was a director or officer of the Company or any of its subsidiaries, and each such person's heirs and legal representatives (each, a "*Company Indemnified Party*"), from and against all losses, liabilities, judgments, fines, amounts paid in settlement, and costs and expenses (including reasonable fees and expenses of counsel and experts) (collectively, "*Losses*") that any Company Indemnified Party incurs in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, administrative or investigative, and whether brought directly, derivatively or on behalf of a class (each, a "*Fiduciary Claim*"), to the extent it alleges that any present or former director or officer of the Company or any of its subsidiaries breached any fiduciary duty (including the duties of care, loyalty, good faith and disclosure), or that any person aided and abetted such a breach, in connection with the evaluation, negotiation, approval, execution or delivery of this Agreement or the consummation of the Exchanges.

10.2 *Excess Indemnity; Order of Payment*. TRAK's obligations under this Section 10 are secondary to, and in excess of, (a) all directors' and officers' liability insurance maintained by the Company or any of its subsidiaries (the "*D&O Insurance*"), and (b) the Company's obligations to indemnify and advance expenses to its directors and officers under its certificate of incorporation (the "*Charter Indemnification*"). Accordingly, TRAK shall be obligated to pay a Loss only to the extent it exceeds the sum of all amounts paid for that Loss under the D&O Insurance and under the Charter Indemnification, and only after (i) the applicable limits of the D&O Insurance have been exhausted by payment, or each applicable insurer has denied coverage for that Loss in writing, and (ii) the Company has paid all amounts that it is required, and permitted by applicable law, to pay for that Loss under the Charter Indemnification. Losses of the Company do not include any amount the Company pays under the Charter Indemnification or any retention or deductible under the D&O Insurance.

10.3 *Primary Sources*. The Company shall (a) maintain D&O Insurance for at least six years after the date of this Agreement with coverage and limits no less favorable to the insureds than the D&O Insurance in effect on the date of this Agreement; (b) not amend its certificate of incorporation in any way that reduces the Charter Indemnification as it applies to any Fiduciary Claim; and (c) together with each Company Indemnified Party seeking indemnification, use commercially reasonable efforts to recover each Loss under the D&O Insurance and the Charter Indemnification before seeking payment from TRAK.

10.4 *Advancement*. Once the conditions in clauses (i) and (ii) of Section 10.2 have been satisfied for a Fiduciary Claim, TRAK shall advance the reasonable defense costs of each Company Indemnified Party who is or was a director or officer for that Fiduciary Claim within 30 days after receiving reasonably detailed invoices, subject to that person's written undertaking to repay the amounts advanced if it is finally determined that the person is not entitled to indemnification under this Section 10.

10.5 *Exclusions*. TRAK has no obligation under this Section 10 for any Loss (a) to the extent a court of competent jurisdiction finally determines that the Loss resulted from the Company Indemnified Party's fraud, intentional misconduct, or receipt of a personal financial benefit to which it was not legally entitled; (b) arising from a Fiduciary Claim brought by TRAK, PCG or any of their affiliates; or (c) to the extent the Company Indemnified Party has actually received payment for that Loss from any other source.

10.6 *Procedures*. A Company Indemnified Party seeking indemnification shall give TRAK prompt written notice of the Fiduciary Claim, but a delay in giving notice relieves TRAK of its obligations only to the extent TRAK is materially prejudiced by the delay. The Company shall keep TRAK reasonably informed of the status of each Fiduciary Claim, and TRAK may participate in its defense at its own expense through counsel of its choice. No Company Indemnified Party may settle a Fiduciary Claim, or consent to the entry of any judgment, for which TRAK may be required to pay any amount without TRAK's prior written consent, which TRAK will not unreasonably withhold, condition or delay.

10.7 *Subrogation; Excess Position*. On making any payment under this Section 10, TRAK will be subrogated to the rights of the Company Indemnified Party to recover that amount under the D&O Insurance and the Charter Indemnification, and each Company Indemnified Party shall sign the documents reasonably required to secure those rights. Neither the Company nor any Company Indemnified Party shall take the position, with any insurer or otherwise, that TRAK's obligations under this Section 10 are primary to the D&O Insurance or the Charter Indemnification, or seek contribution or reimbursement from TRAK for any amount paid under either of them.

10.8 *Third-Party Beneficiaries; Survival; Amendment*. Each Company Indemnified Party that is not a party to this Agreement is an express third-party beneficiary of this Section 10 and may enforce it directly. This Section 10 survives the Closing and any termination of this Agreement until 60 days after the expiration of the statute of limitations applicable to Fiduciary Claims, and thereafter as to any Fiduciary Claim asserted before then until it is finally resolved. Despite Section 11.1, this Section 10 may not be amended or waived in a way that adversely affects any Company Indemnified Party without that person's written consent.

11. General

11.1 *Entire Agreement*. This Agreement, with its exhibits, is the parties' entire agreement on its subject and replaces the term sheet and all prior discussions. It may be amended or waived only in a writing signed by the Company and TRAK.

11.2 *Further Actions*. Each party will sign the documents and take the further actions reasonably needed to carry out this Agreement.

11.3 *Expenses*. Each party pays its own expenses.

11.4 *Governing Law*. Delaware law governs this Agreement.

11.5 *Notices*. Notices must be in writing and are effective when delivered by hand, by email with confirmation of receipt, or by overnight courier to the addresses on the signature page.

11.6 *Counterparts*. This Agreement may be signed in counterparts and by electronic signature, each of which is an original.

11.7 *Survival*. The representations and warranties in Section 7 survive the Closing for 12 months. Each covenant survives until fully performed, and Section 8 survives as stated therein. Section 10 survives as stated therein.

11.8 *Assignment*. No party may assign this Agreement without the written consent of the Company and TRAK, except that TRAK may assign its rights to an affiliate that agrees in writing to be bound by this Agreement.

11.9 *Tax Treatment*. For income tax purposes, the Series C Preferred issued for the Note will be allocated first to the principal of the Note and then to accrued but unpaid interest. The parties intend each Exchange in Section 1 to qualify as a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code, to the extent permitted by law. Each party will file its tax returns consistently with this Section unless otherwise required by a final determination of a taxing authority, and each party is responsible for its own taxes arising from the transactions.

[Signature page follows]

The parties have signed this Agreement as of the date first written above.

SPAR GROUP, INC.

By: _____
Name: William Linnane
Title: Chief Executive Officer
Address/email: wlinnane@sparinc.com

SPAR MARKETING FORCE INC.

By: _____
Name: William Linnane
Title: Chief Executive Officer

REPOSITRAK, INC.

By: _____
Name: Randy Fields
Title: Chief Executive Officer
Address/email: rfields@repositrak.com

PC GROUP, INC.

By: _____
Name: Randy Fields
Title: Chief Executive Officer

Exhibits

- **Exhibit A** - Revolving Credit Agreement
- **Exhibit B** - Form of Series C Preferred Certificate of Designations
- **Exhibit C -** Form of Warrant

EXHIBIT D

THIS AGREEMENT, ANY PROMISSORY NOTE ISSUED HEREUNDER, AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF OR UPON EXERCISE OF ANY WARRANT ISSUED HEREUNDER HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

REVOLVING CREDIT AGREEMENT

$1,500,000 November 13, 2026
Salt Lake City, Utah

THIS REVOLVING CREDIT AGREEMENT (this "*Agreement*") is entered into as of November 13, 2026 (the "Effective Date"), by and between ReposiTrak, Inc., a Nevada corporation ("*Lender*"), and SPAR Group, Inc., a Delaware corporation ("*SPAR*").

FOR VALUE RECEIVED, SPAR promises to pay to the order of Lender, or its registered assigns, the principal sum of One Million Five Hundred Thousand Dollars ($1,500,000), or such lesser amount as is advanced and outstanding hereunder, on the Maturity Date, together with interest thereon as provided in Section 3, in each case subject to Lender's right to convert all or any part of the Outstanding Principal in accordance with Sections 5 and 6. Lender shall make advances, or provide Credit Enhancement, hereunder in accordance with the terms of this Agreement.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Business Day" means any day which is not a Saturday or Sunday or a legal holiday on which national banks are authorized or required to be closed in the State of Utah.

"Certificate of Incorporation" means SPAR's Certificate of Incorporation, as in effect on the Effective Date, including the Certificate of Designations of the Series C Preferred filed by SPAR with the Secretary of State of the State of Delaware (the "Certificate of Designations"), setting forth the rights, preferences, privileges and restrictions of the Series C Preferred, as the same may be amended from time to time in accordance with its terms and Section 12(c).

"Commitment" means $1,500,000, as such amount may be reduced pursuant to Section 2(e).

"Common Stock" means the common stock, par value $0.01 per share, of SPAR.

"Conversion Price" means $0.38 per share of Common Stock, being the price per share of Common Stock at which the Series C Preferred is convertible into Common Stock under the Certificate of Designations, as equitably adjusted for any stock split, stock dividend, combination, reclassification or similar event affecting the Common Stock occurring after the Effective Date, but without giving effect to any other anti-dilution adjustment.

"Conversion Shares" means the shares of Series C Preferred issued to Lender upon conversion of the Converted Amount pursuant to Section 6.

"Conversion Warrant" has the meaning set forth in Section 8.

"Converted Amount" means the portion (which may be all or part) of the Outstanding Principal that Lender elects to convert pursuant to Section 5(b).

"Credit Enhancement" has the meaning set forth in Section 2(f)(i).

"Credit Support Documents" means any guaranty, reimbursement agreement, letter of credit application, pledge or security agreement, deposit account control agreement, participation agreement or other agreement or instrument entered into by Lender with or for the benefit of a Third-Party Lender in connection with any Credit Enhancement.

"Credit Support Payment" means any amount paid by Lender to or for the account of a Third-Party Lender under or in respect of any Credit Enhancement, including any payment under a guaranty, any reimbursement of a drawing under a letter of credit, and any application by a Third-Party Lender of cash or other collateral provided by Lender, in each case on account of obligations of SPAR under a Supported Facility.

"Direct Advance" means an advance of funds made by Lender to or for the account of SPAR under this Agreement, including any Credit Support Payment or other amount deemed to be a Direct Advance pursuant to Section 2(f).

"Event of Default" has the meaning set forth in Section 14(a).

"Exchanges" means SPAR's sale and issuance of shares of Series C Preferred and warrants to purchase Common Stock pursuant to the Exchange Agreement.

"Exchange Agreement" means that certain Exchange Agreement, dated as of November 13, 2026 by and among SPAR Group, Inc., a Delaware corporation; SPAR Marketing Force Inc., a Nevada corporation and wholly owned subsidiary of SPAR; ReposiTrak, Inc., a Nevada corporation; and PC Group, Inc., a Utah corporation and wholly owned subsidiary of ReposiTrak, Inc., as amended from time to time.

"Governmental Authority" means any federal, state, local or other governmental department, commission, board, bureau, agency or other instrumentality or authority, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government.

"Interest Payment Date" has the meaning set forth in Section 3(a).

"Line of Credit" has the meaning set forth in Section 2(a).

"Line of Credit Interest" means all interest accruing on the Outstanding Principal under Section 3, including any default interest under Section 3(b).

"Material Adverse Effect" means any event, matter, condition or circumstance which (i) has or would reasonably be expected to have a material adverse effect on the business, properties, operations or condition (financial or otherwise) of SPAR and its Subsidiaries, taken as a whole; (ii) would materially impair the ability of SPAR to perform or observe its obligations under or in respect of this Agreement; (iii) would materially impair the rights and remedies of Lender under this Agreement; or (iv) affects the legality, validity, binding effect or enforceability of this Agreement.

"Maturity Date" means the date that is twenty-four (24) months after the Effective Date, being November 13, 2028; *provided, however,* that if such date is not a Business Day, the Maturity Date shall be the next succeeding Business Day.

"Organic Document" means, relative to any Person, its articles or certificate of incorporation, or certificate of limited partnership or formation, its bylaws, partnership or operating agreement or other organizational documents, and all stockholders agreements, voting trusts and similar arrangements applicable to any of its capital stock, partnership interests or other ownership interests.

"Outstanding Balance" means the Outstanding Principal together with all accrued but unpaid Line of Credit Interest.

"Outstanding Principal" means, at any time, the aggregate principal amount of all Direct Advances (including all Credit Support Payments and other amounts deemed to be Direct Advances pursuant to Section 2(f)) that have not been repaid or converted. For the avoidance of doubt, amounts borrowed by SPAR under a Supported Facility shall not constitute Outstanding Principal unless and until they become Direct Advances pursuant to Section 2(f).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Series C Preferred" means SPAR's Series C Convertible Preferred Stock, par value $0.01 per share.

"Sourced Financing" means any loan, line of credit, credit facility or other debt financing (including any Supported Facility) made available to SPAR or any of its Subsidiaries by any Person other than Lender that was identified, introduced, arranged or procured by or on behalf of Lender or any of its affiliates, whether or not Lender provides any Credit Enhancement or other credit support in respect thereof, and that is entered into at any time from the Effective Date through the date that is twelve (12) months after the termination of the Line of Credit.

"Sourced Amount" means, with respect to any Sourced Financing, the maximum aggregate principal amount committed or otherwise made available to SPAR and its Subsidiaries under such Sourced Financing as of its Sourcing Date; provided that the aggregate Sourced Amounts for all Sourced Financings shall not exceed $1,500,000, and any Sourced Amount that would cause such aggregate to exceed $1,500,000 shall be reduced accordingly. Any increase in the commitment or availability under a Sourced Financing shall be treated as a separate Sourced Financing, with a Sourcing Date as of the effective date of such increase.

"Sourcing Date" means, with respect to any Sourced Financing, the earlier of (a) the date on which SPAR or any of its Subsidiaries executes the definitive agreement for such Sourced Financing and (b) the date on which credit is first extended to SPAR or any of its Subsidiaries under such Sourced Financing.

"Sourcing Shares" has the meaning set forth in Section 8A(a).

"Sourcing Warrant" has the meaning set forth in Section 8A(a).

"Stated Value" means $1,000 per share of Series C Preferred, being the stated value per share of the Series C Preferred under the Certificate of Designations, as equitably adjusted for any stock split, stock dividend, combination, reclassification or similar event affecting the Series C Preferred occurring after the Effective Date.

"Subsidiary" means any Person of which SPAR owns, directly or indirectly, more than fifty percent (50%) of the outstanding voting equity interests.

"Supported Commitment" means, at any time, the aggregate stated, guaranteed or maximum amount of all Credit Enhancement then in effect, as such amount may be reduced from time to time in accordance with Section 2(f).

"Supported Facility" has the meaning set forth in Section 2(f)(i).

"Supported Facility Documents" means the loan agreement, promissory note and each other agreement, instrument and document governing or evidencing a Supported Facility.

"Third-Party Lender" has the meaning set forth in Section 2(f)(i).

2. Line of Credit.

(a) Commitment. Subject to the terms and conditions of this Agreement, Lender agrees to make available to SPAR, from the Effective Date until the Maturity Date, a revolving line of credit in an aggregate amount at any one time outstanding not to exceed the Commitment, which Lender may provide, at its election in its sole discretion, (i) by making Direct Advances to SPAR at SPAR's request from time to time, (ii) by providing Credit Enhancement in support of one or more Supported Facilities in accordance with Section 2(f), or (iii) by any combination of the foregoing; provided that the sum of the Outstanding Principal and the Supported Commitment shall not at any time exceed the Commitment (the "*Line of Credit*"). The Line of Credit is a revolving facility, and SPAR may borrow, repay and re-borrow all or any part of the Line of Credit, subject to the terms of this Agreement. Lender shall enter each amount advanced, repaid and converted in Lender's records. No failure by Lender to make, and no error by Lender in making, any entry in such records shall affect SPAR's obligation to repay (or, at Lender's election, convert) the full principal amount advanced by Lender to or for the account of SPAR, or to pay interest thereon at the agreed-upon rate.

(b) Advance Requests. Each advance request shall be made (i) in writing (including by email) substantially in the form attached as Exhibit A, delivered to Lender in accordance with Section 19, (ii) no later than 11:00 a.m. (Pacific time) three (3) Business Days prior to the requested advance date, which date shall be a Business Day, and (iii) in a minimum amount of $100,000 or, if less, the remaining availability under the Line of Credit. SPAR may not request an advance more than once in each calendar week. Each advance request shall be irrevocable and shall constitute a certification by SPAR that the conditions set forth in Section 9 are satisfied as of the date of such request and the date of such advance.

(c) Funding. Lender shall make the proceeds of each advance available to SPAR on the requested advance date by wire transfer of immediately available funds to the account designated by SPAR in the applicable advance request. Any credit by Lender of an advance to or for the account of SPAR shall conclusively establish SPAR's obligation to repay (or, at Lender's election, convert) the same.

(d) Termination of Availability. The Line of Credit shall terminate, no further Direct Advances shall be made, and Lender shall have no obligation to provide, increase or extend any Credit Enhancement (but without limiting Lender's obligations under any Credit Support Documents then in effect), upon the earliest to occur of (i) the Maturity Date, (ii) the acceleration of the Outstanding Balance pursuant to Section 14(b), and (iii) the reduction of the Commitment to zero pursuant to Section 2(e).

(e) Voluntary Reduction of Commitment. Lender may, upon not less than five (5) Business Days' prior written notice to SPAR, permanently reduce the unused portion of the Commitment, in whole or in part; *provided* that the Commitment may not be reduced below the Outstanding Principal at the time of such reduction.

(f) Credit Enhancement Option.

(i) Election. In lieu of making all or any portion of the Direct Advances, Lender may, at any time and from time to time, in its sole discretion and upon written notice to SPAR, satisfy all or any portion of the Commitment by causing a bank or other financial institution selected by SPAR and reasonably acceptable to Lender (each, a "*Third-Party Lender*") to make available to SPAR a revolving line of credit or other credit facility (each, a "*Supported Facility*"), and by providing to such Third-Party Lender a guaranty, standby letter of credit, pledge of cash, securities or other collateral, deposit, participation or other credit support for SPAR's obligations under such Supported Facility (each, a "*Credit Enhancement*"), in each case in such form and on such terms as Lender may determine in its reasonable discretion. The Supported Commitment shall reduce, dollar for dollar, the amount of Direct Advances that Lender is obligated to make hereunder. If any Supported Facility terminates, or any Credit Enhancement expires or is released, prior to the Maturity Date other than as a result of a default by SPAR under the applicable Supported Facility Documents, the Supported Commitment shall be reduced accordingly and a corresponding amount of the Commitment shall again be available to SPAR as Direct Advances, subject to the terms of this Agreement.

(ii) Terms of Supported Facility. SPAR shall pay all interest, fees and other amounts payable under each Supported Facility directly to the applicable Third-Party Lender in accordance with the Supported Facility Documents, and no Line of Credit Interest shall accrue under Section 3 on any amount borrowed under a Supported Facility unless and until such amount becomes a Direct Advance pursuant to this Section 2(f). Lender shall use commercially reasonable efforts to cause each Supported Facility to have a scheduled maturity not earlier than the Maturity Date and otherwise to be on terms customary for credit facilities of its type.

(iii) SPAR Cooperation; Costs. SPAR shall promptly execute and deliver such Supported Facility Documents, and take such other actions, as a Third-Party Lender may reasonably require to establish and maintain a Supported Facility, provided that such Supported Facility Documents are on terms customary for credit facilities of its type. SPAR shall deliver to Lender, concurrently with delivery or promptly after receipt, copies of all borrowing requests, notices of default and other material notices given or received under any Supported Facility. SPAR shall reimburse Lender, within ten (10) Business Days after demand, for all reasonable out-of-pocket costs incurred by Lender in providing and maintaining any Credit Enhancement, including any letter of credit, guaranty or similar fees.

(iv) Credit Support Payments. Each Credit Support Payment shall be deemed to be a Direct Advance made by Lender to SPAR on the date such Credit Support Payment is made, without any requirement of an advance request and whether or not the conditions set forth in Section 9 are then satisfied, and shall constitute Outstanding Principal for all purposes of this Agreement, including Sections 3, 4, 5 and 6. The Supported Commitment shall be reduced by the amount of each Credit Support Payment to the extent the related Credit Enhancement is correspondingly reduced. Upon making any Credit Support Payment, Lender shall be subrogated, to the extent of such payment, to the rights of the applicable Third-Party Lender against SPAR. SPAR's obligations under this Section 2(f)(iv) shall be absolute and unconditional and shall not be affected by any invalidity or unenforceability of, or any amendment to or waiver under, any Supported Facility Documents or Credit Support Documents.

(v) Substitution; Refinancing. Lender may at any time, upon not less than five (5) Business Days' prior written notice to SPAR (including by a Conversion Election Notice), make a Direct Advance on SPAR's behalf, the proceeds of which shall be paid directly to a Third-Party Lender to repay all or any portion of the obligations outstanding under the applicable Supported Facility, or purchase by assignment all or any portion of such Third-Party Lender's loans under such Supported Facility, in which case the purchase price paid by Lender shall be deemed a Direct Advance. Any such Direct Advance shall constitute Outstanding Principal for all purposes of this Agreement, including Lender's conversion election under Section 5(b), and the Supported Commitment shall be reduced accordingly.

(vi) Third-Party Lender Funding Failure. Lender shall have no liability for any failure of a Third-Party Lender to perform under a Supported Facility; provided that if a Third-Party Lender fails to fund a borrowing properly requested by SPAR under a Supported Facility at a time when the conditions set forth in Section 9 are satisfied, SPAR may request a Direct Advance in the amount so unfunded in accordance with Section 2(b), and Lender may condition such Direct Advance upon a corresponding reduction or release of the related Credit Enhancement.

3. Interest.

(a) Interest Generally. Interest shall accrue on the Outstanding Principal from the date of each advance until such advance is repaid or converted, at a rate equal to eight percent (8%) per annum (computed on the basis of actual calendar days elapsed and a year of 365 days). Accrued interest shall be payable in cash monthly in arrears on the last Business Day of each calendar month (each such date, an "*Interest Payment Date*"), commencing with the first such date following the first advance hereunder, and on the Maturity Date and on the date of any prepayment (as to the principal amount prepaid). Interest shall accrue only on drawn and outstanding balances; no interest, commitment fee or other charge shall accrue on the undrawn portion of the Commitment. By way of illustration only, if the full Commitment of $1,500,000 were outstanding for an entire year, interest for such year would equal $120,000.

(b) Default Interest. Upon the occurrence and during the continuance of any Event of Default, the Outstanding Principal shall bear interest at a rate per annum equal to two percent (2%) plus the rate otherwise applicable under Section 3(a). Such incremental interest shall be payable in cash on demand.

(c) Maximum Lawful Rate. Notwithstanding anything to the contrary in this Agreement, in no event shall the interest (or any amount deemed to constitute interest under applicable law) contracted for, charged or received hereunder exceed the maximum rate permitted by applicable law. If any such amount would otherwise exceed such maximum rate, such amount shall automatically be reduced to the maximum lawful amount, and any excess actually received by Lender shall be applied to reduce the Outstanding Principal or, if no principal remains outstanding, refunded to SPAR.

4. Payments.

(a) Form of Payment. All payments of principal and interest in cash shall be made in lawful money of the United States of America by wire transfer of immediately available funds to the account designated by Lender in writing from time to time, or by such other method as Lender and SPAR may agree. Except as otherwise provided in Section 5, all payments shall be applied first to any costs and expenses payable under Section 23, second to accrued Line of Credit Interest, and thereafter to Outstanding Principal.

(b) No Set-Off. SPAR agrees to make all payments under this Agreement without set-off or deduction and regardless of any counterclaim or defense.

(c) Prepayment. SPAR shall have the right to prepay the Outstanding Balance in whole or in part at any time, without premium or penalty. Amounts prepaid may be re-borrowed prior to the Maturity Date, subject to the terms of this Agreement.

(d) Required Payment. If the sum of the Outstanding Principal and the Supported Commitment at any time exceeds the Commitment, SPAR shall promptly pay to Lender such amount as may be necessary to eliminate the excess.

5. Maturity; SPAR Repayment or Conversion Election.

(a) Maturity. All Outstanding Principal shall mature on the Maturity Date and shall be satisfied on the Maturity Date in accordance with this Section 5.

(b) Lender Election. On the Maturity Date or following acceleration of the Outstanding Balance pursuant to Section 14(b), as applicable, Lender may, in its sole and absolute discretion, elect to receive the payment for the Outstanding Principal by (i) receiving payment for all Outstanding Principal in cash, (ii) converting all Outstanding Principal into Conversion Shares in accordance with Section 6, or (iii) converting any part of the Outstanding Principal into Conversion Shares in accordance with Section 6 and receiving the balance of the Outstanding Principal in cash. The election under this Section 5(b) belongs solely to Lender. SPAR shall have no right to require or elect conversion of any amount outstanding hereunder, and shall have no right to refuse a conversion validly elected by Lender in accordance with this Agreement.

(c) Election Notice. Lender shall exercise its election under Section 5(b) by delivering to SPAR a written notice substantially in the form attached as Exhibit B (a '*Conversion Election Notice*'), specifying the Converted Amount, if any. For an election at the scheduled Maturity Date, the notice shall be delivered not later than fifteen (15) Business Days before that date. Following acceleration pursuant to Section 14(b), Lender may deliver a Conversion Election Notice at any time before payment in full of the Outstanding Principal, and no advance notice period shall apply. Failure to deliver a timely notice for conversion at scheduled maturity shall constitute an election to receive cash repayment at that maturity, without limiting any conversion right arising upon acceleration.

(d) Unconverted Principal. Any Outstanding Principal that is not converted pursuant to Lender's election shall be due and payable in cash on the Maturity Date.

(e) Accrued Interest. All accrued and unpaid Line of Credit Interest through the Maturity Date (including interest on any Converted Amount accrued through the Conversion Date) shall remain payable in cash on the Maturity Date and shall not be converted into Conversion Shares or any other security, unless Lender and SPAR otherwise agree in a writing signed by each of them.

(f) Availability of Conversion. Notwithstanding anything to the contrary in this Agreement, Lender's right to elect conversion under Section 5(b) shall be available on the scheduled Maturity Date or, at Lender's sole election, upon acceleration of the Outstanding Balance pursuant to Section 14(b). No Event of Default or acceleration shall terminate, impair or otherwise limit Lender's right to elect conversion. Lender shall retain the sole discretion to require cash repayment instead of conversion, in whole or in part, and SPAR shall have no right to require conversion..

6. Conversion Mechanics.

(a) Number of Conversion Shares. The number of Conversion Shares issuable upon conversion shall equal the quotient obtained by dividing the Converted Amount by the Stated Value, rounded up to the nearest whole share. By way of illustration only, if the Converted Amount is $1,500,000, Lender shall receive 1,500 Conversion Shares, each convertible into Common Stock at the Conversion Price of $0.38 per share of Common Stock.

(b) Effect of Conversion. Conversion shall be effective as of the close of business on the scheduled Maturity Date or, in the case of conversion following acceleration pursuant to Section 14(b), on the date specified by Lender in the Conversion Election Notice (the '*Conversion Date*'). As of the Conversion Date, (i) the Converted Amount shall be deemed satisfied in full and shall cease to be outstanding, (ii) Lender shall be treated for all purposes as the holder of record of the Conversion Shares, and (iii) the Conversion Shares shall be deemed issued, regardless of the date on which any certificate or book-entry notation evidencing such shares is delivered.

(c) Delivery. Within five (5) Business Days after the Conversion Date, SPAR shall deliver to Lender a certificate or book-entry statement evidencing the Conversion Shares.

(d) Series C Transaction Documents. Concurrently with the issuance of the Conversion Shares, SPAR shall execute and deliver such joinder or counterpart signature pages to the Exchange Agreement as Lender may reasonably request, and Lender shall thereupon be bound by, and entitled to the benefits of, the Exchange Agreement as a holder of Series C Preferred to the same extent as the original issuance of Series C Preferred. SPAR's failure to execute any such joinder shall not affect the validity of the conversion or the satisfaction of the Converted Amount.

(e) Issue Taxes. SPAR shall pay any documentary, stamp or similar issue or transfer taxes payable in respect of the issuance of the Conversion Shares or the Conversion Warrant.

7. Rights of Conversion Shares. The Conversion Shares shall be shares of Series C Preferred, identical in all respects to, and ranking *pari passu* with, the shares of Series C Preferred issued under the terms of the Exchange Agreement, and shall have all rights, preferences and privileges of the Series C Preferred under the Certificate of Designations, including without limitation:

(a) Dividends. The right to receive dividends at the rate of eight percent (8%) per annum if paid in cash, or ten percent (10%) per annum if paid in additional shares of Series C Preferred, in each case as, when and in the manner provided in the Certificate of Designations, with such dividends accruing on the Conversion Shares from and after the Conversion Date;

(b) Voting Rights. The voting rights of the Series C Preferred, including the right to vote together with the Common Stock on an as-converted basis and any separate class or series voting rights;

(c) Conversion Rights. The right to convert the Conversion Shares into Common Stock on the terms applicable to the Series C Preferred as set forth in the Certificate of Designations; and

(d) Anti-Dilution Rights. The anti-dilution protection applicable to the Series C Preferred.

8. Conversion Warrant. As additional consideration for the Line of Credit, within five (5) Business Days after each Direct Advance (other than a Credit Support Payment or a Direct Advance under Section 2(f)(v)), SPAR shall issue to Lender a warrant (each, a "*Conversion Warrant*") to purchase a number of shares of Common Stock equal to fifty percent (50%) of the quotient obtained by dividing the amount of such Direct Advance by the Conversion Price, rounded up to the nearest whole share, subject to Section 8A(c). No Conversion Warrant shall be issued in respect of any borrowing by SPAR under a Supported Facility or other Sourced Financing; Lender's warrant coverage on financing provided by a Third-Party Lender or other Person is limited to the Sourcing Warrant issued under Section 8A. Each Conversion Warrant shall be issued whether or not Lender elects to convert any Outstanding Principal under Section 5(b), and shall have an exercise price of $0.38 per share, not be exercisable before the later of January 31, 2028 and its date of issuance, have a term of four (4) years commencing on such later date, permit cashless exercise, and otherwise be on the same terms as, and substantially in the form of, the warrant issued to Lender under the Exchange Agreement, which form is attached as Exhibit C.

8A. Sourced Financing Shares and Warrant.

(a) Issuance. If SPAR or any of its Subsidiaries enters into or obtains any Sourced Financing, then, in consideration of Lender's efforts in identifying, introducing, arranging or procuring such Sourced Financing, SPAR shall, within five (5) Business Days after the Sourcing Date for such Sourced Financing, issue and deliver to Lender, without the payment of any additional consideration by Lender, (i) a number of shares of Series C Preferred (together with all other shares of Series C Preferred issued under this Section 8A, the "*Sourcing Shares*") equal to the quotient obtained by dividing the Sourced Amount of such Sourced Financing by the Stated Value, rounded up to the nearest whole share, and (ii) a warrant (together with each other warrant issued under this Section 8A, the "*Sourcing Warrant*") to purchase a number of shares of Common Stock equal to fifty percent (50%) of the number of shares of Common Stock into which the Sourcing Shares issued under the foregoing clause (i) are convertible as of such Sourcing Date (determined by reference to the Conversion Price), rounded up to the nearest whole share, which Sourcing Warrant shall be on the same terms as the Conversion Warrant, including exercise price, term and cashless exercise provisions, and shall otherwise be substantially in the form attached as Exhibit C.

(b) Intent; Pro Rata Amount. The parties intend that the Sourcing Shares and the Sourcing Warrant place Lender in the same position, with respect to Series C Preferred and warrants to purchase Common Stock, as if Lender had itself advanced the Sourced Amount of each Sourced Financing hereunder and elected to convert the entire amount into Conversion Shares pursuant to Section 5(b). By way of illustration only, if the aggregate Sourced Amounts equal $1,000,000, Lender shall receive Sourcing Shares having an aggregate Stated Value of $1,000,000, together with a Sourcing Warrant providing fifty percent (50%) coverage thereon. The number of Sourcing Shares and the number of shares of Common Stock subject to the Sourcing Warrant shall be determined as provided in Section 8A(a), subject to Section 8A(c), regardless of (i) whether, when or in what amount SPAR or any of its Subsidiaries borrows under any Sourced Financing, (ii) whether Lender provides any Credit Enhancement in respect of any Sourced Financing, and (iii) whether any Direct Advances are made hereunder.

(c) Maximum Amount; No Duplicative Warrant Coverage. In no event shall the aggregate Sourced Amounts on which Sourcing Shares are issued exceed $1,500,000, regardless of the number or size of Sourced Financings. The Sourcing Shares shall be in addition to, and shall not reduce, any Conversion Shares to which Lender may become entitled on conversion of Direct Advances (including Credit Support Payments) made hereunder. Lender shall not receive warrant coverage more than once on the same financing. Accordingly, (i) no Conversion Warrant shall be issued in respect of any borrowing under a Sourced Financing (including a Supported Facility), or in respect of any Credit Support Payment or other Direct Advance that repays, purchases or replaces any such borrowing, and (ii) the sum of the aggregate amount of Direct Advances in respect of which Conversion Warrants are issued and the aggregate Sourced Amounts in respect of which Sourcing Warrants are issued shall not exceed the Commitment, and any Conversion Warrant or Sourcing Warrant that would cause such sum to exceed the Commitment shall be reduced to the extent necessary to comply with this clause (ii). By way of illustration only, if a Third-Party Lender provides a Sourced Financing with a Sourced Amount of $1,000,000 and Lender makes Direct Advances of $500,000, Lender shall receive a Sourcing Warrant based on $1,000,000 and Conversion Warrants based on $500,000; and if Lender provides the entire $1,500,000 Line of Credit through Direct Advances, Lender shall receive Conversion Warrants based on the full $1,500,000 so advanced.

(d) Fully Earned; Not Interest. The Sourcing Shares and the Sourcing Warrant shall be fully earned on the applicable Sourcing Date and shall be non-refundable and not subject to forfeiture for any reason, including any subsequent termination, repayment, refinancing or non-use of any Sourced Financing. The Sourcing Shares and the Sourcing Warrant constitute consideration for Lender's services in arranging financing for SPAR, and not interest, a fee for the use or forbearance of money, or a payment of principal, and their issuance shall not reduce the Outstanding Balance or any obligation of SPAR or any of its Subsidiaries under any Sourced Financing.

(e) Mechanics and Rights. Sections 6(c), 6(d) and 6(e) shall apply to the issuance of the Sourcing Shares and the Sourcing Warrant, mutatis mutandis, with references therein to the Conversion Shares, the Conversion Warrant and the Conversion Date deemed to be references to the Sourcing Shares, the Sourcing Warrant and the applicable Sourcing Date, respectively. Lender shall be treated for all purposes as the holder of record of the Sourcing Shares as of the applicable Sourcing Date. The Sourcing Shares shall have all of the rights, preferences and privileges described in Section 7, with dividends accruing thereon from and after the applicable Sourcing Date.

(f) Notice; Survival. SPAR shall give Lender written notice of each Sourced Financing within three (3) Business Days after SPAR or any of its Subsidiaries enters into it, together with copies of the definitive documentation therefor. SPAR's obligations under this Section 8A shall survive the termination of the Line of Credit, the Maturity Date and the payment or conversion of the Outstanding Balance.

9. Conditions Precedent. Lender shall not be obligated to make any Direct Advance or to provide, increase or extend any Credit Enhancement under this Agreement unless, on the date of the advance request and the date of the advance, (a) no Event of Default (or event that with notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing or would result from such advance, (b) the representations and warranties of SPAR in Section 10 shall be true and correct in all material respects (except to the extent expressly made as of an earlier date), and (c) after giving effect to such advance, the sum of the Outstanding Principal and the Supported Commitment shall not exceed the Commitment.

10. Representations and Warranties of SPAR. SPAR hereby represents and warrants to Lender as of the Effective Date and as of the date of each advance, each Sourcing Date and the Conversion Date:

(a) Organization, Good Standing and Qualification. SPAR is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. SPAR is qualified to do business and is in good standing in each jurisdiction in which the failure so to qualify or be in good standing would have a Material Adverse Effect, and has all requisite power and authority to own its assets and carry on its business.

(b) Corporate Power and Authorization; Consents. The execution, delivery and performance by SPAR of this Agreement, including the issuance of the Conversion Shares, the Conversion Warrant, the Sourcing Shares, the Sourcing Warrant and the Common Stock issuable upon conversion or exercise thereof, have been duly authorized by all necessary corporate and stockholder action of SPAR (including any approval or consent of the holders of Series C Preferred or any other series or class of capital stock required under the Certificate of Incorporation or the Exchange Agreement), other than the stockholder approval of the amendment to the Certificate of Incorporation required by Section 8.5 of the Exchange Agreement, and do not and will not (i) contravene the terms of SPAR's Organic Documents; (ii) result in a breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any lease, instrument, contract or other agreement to which SPAR is a party or by which its properties may be bound or affected; (iii) necessitate the consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority or any third party, other than filings required under applicable securities laws, which will be timely made; or (iv) violate any provision of any law, rule, regulation, order, judgment, decree or the like binding on or affecting SPAR, except in the case of each of clauses (ii), (iii) and (iv), such as would not result in a Material Adverse Effect.

(c) Enforceability. This Agreement constitutes the legal, valid and binding obligation of SPAR, enforceable against SPAR in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and to general principles of equity.

(d) Valid Issuance. The Conversion Shares and the Sourcing Shares, when issued in accordance with this Agreement, and the Common Stock issuable upon conversion of the Conversion Shares and the Sourcing Shares and upon exercise of the Conversion Warrant and the Sourcing Warrant, when issued in accordance with their terms (and, to the extent required, after the amendment to the Certificate of Incorporation required by Section 8.5 of the Exchange Agreement becomes effective), will be duly authorized, validly issued, fully paid and non-assessable, and free of any liens or encumbrances other than restrictions on transfer under the Exchange Agreement and applicable securities laws.

(e) Exempt Transaction. Assuming the accuracy of Lender's representations in Section 11, the offer and issuance of the Conversion Shares, the Sourcing Shares, the Sourcing Warrant and the Conversion Warrant are exempt from registration under the Securities Act of 1933, as amended (the "*Securities Act*"), and from qualification under applicable state securities laws.

11. Representations and Warranties of Lender. Lender hereby represents and warrants to SPAR as of the Effective Date and as of the Conversion Date and each Sourcing Date that:

(a) Lender is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act;

(b) Lender is acquiring its rights under this Agreement, and will acquire any Conversion Shares, Sourcing Shares, Sourcing Warrant and Conversion Warrant, for its own account for investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act;

(c) Lender understands that such securities have not been registered under the Securities Act or qualified under any state securities laws, are "restricted securities," may bear legends to that effect, and may not be sold or transferred absent registration or qualification or an available exemption therefrom; and

(d) Lender has had the opportunity to ask questions of and receive answers from SPAR regarding SPAR, its business and the terms of the Series C Preferred, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of this investment.

12. Covenants. So long as any Outstanding Balance or Commitment remains outstanding hereunder, or any obligation of SPAR under Section 8A remains unperformed:

(a) Notice of Default. SPAR shall provide to Lender, as soon as possible and in any event within three (3) Business Days after the occurrence thereof, written notice of any Event of Default, which notice sets forth the details of such event and the action which SPAR proposes to take with respect thereto.

(b) Reservation of Shares. SPAR shall at all times keep authorized and reserved for issuance (i) a number of shares of Series C Preferred sufficient to permit conversion of the full Commitment at the Stated Value and the issuance of the Sourcing Shares, together with such additional shares of Series C Preferred as may be required to pay dividends thereon in kind, and (ii) a number of shares of Common Stock sufficient to permit the conversion of all such shares of Series C Preferred and the exercise in full of the Conversion Warrant and the Sourcing Warrant. If at any time the authorized and unreserved shares are insufficient for such purposes, SPAR shall promptly take all corporate action necessary to increase its authorized shares; provided that, until the amendment to the Certificate of Incorporation required by Section 8.5 of the Exchange Agreement becomes effective, SPAR's obligations under clause (ii) of this Section 12(b) shall be satisfied by reserving all authorized but unissued shares of Common Stock that are not reserved for other outstanding securities, and SPAR shall cause that amendment to become effective on or before January 31, 2028.

(c) Preservation of Series C Rights. SPAR shall not amend the Certificate of Designations or the Exchange Agreement in a manner that would adversely and disproportionately affect the rights of the Conversion Shares or the Sourcing Shares relative to the other outstanding shares of Series C Preferred, without the prior written consent of Lender.

(d) Supported Facilities. SPAR shall (i) perform and comply with all of its obligations under the Supported Facility Documents, and (ii) not amend, increase, extend, refinance or terminate any Supported Facility, or permit any lien on its assets in favor of any Third-Party Lender other than as contemplated by the Supported Facility Documents, without the prior written consent of Lender.

13. Use of Proceeds. SPAR shall use the proceeds of advances under this Agreement and borrowings under any Supported Facility for general working capital and other lawful corporate purposes.

14. Default.

(a) Events of Default. For purposes of this Agreement, any of the following events shall constitute an "*Event of Default*":

(i) SPAR fails to pay (A) any principal hereunder when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, or (B) any interest or other amount hereunder within five (5) Business Days after the same becomes due and payable;

(ii) SPAR defaults in the observance or performance of (A) any covenant, obligation or agreement contained in Section 6, Section 8A or Section 12(a) or 12(b), or (B) any other provision of this Agreement, and, in the case of this clause (B), such default continues uncured for a period of thirty (30) days after written notice from Lender;

(iii) any representation, warranty or certification made herein by or on behalf of SPAR shall prove to have been false or incorrect in any material respect on the date or dates as of which made;

(iv) SPAR shall (A) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of itself or any part of its property, (B) become subject to the appointment of a receiver, trustee, custodian or liquidator for itself or any part of its property, (C) make an assignment for the benefit of creditors, (D) fail generally, become unable or admit in writing its inability to pay its debts as they become due, (E) institute any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or file a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or file an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (F) become subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within sixty (60) days;

(v) SPAR shall (A) liquidate, wind up or dissolve (or suffer any liquidation, wind-up or dissolution), (B) suspend its operations other than in the ordinary course of business, or (C) take any action to authorize any of the actions or events set forth above in this Section 14(a)(v);

(vi) this Agreement shall for any reason cease to be, or shall be asserted by SPAR not to be, a legal, valid and binding obligation of SPAR; or

(vii) any event of default (however defined) shall occur under any Supported Facility Documents, or any Third-Party Lender shall accelerate any obligation under, or demand payment under, draw upon or apply, any Credit Enhancement.

(b) Consequences of Events of Default.

(i) If any Event of Default shall occur and be continuing, Lender may, upon notice to SPAR, terminate the Commitment, terminate or reduce any Credit Enhancement to the extent permitted under the applicable Credit Support Documents, and declare the Outstanding Balance to be due and payable, whereupon the Outstanding Balance shall be and become immediately due and payable in cash, and SPAR shall immediately pay to Lender the entire Outstanding Balance. Upon the occurrence of an Event of Default under Section 14(a)(iv), the Commitment shall automatically terminate and the Outstanding Balance shall automatically become immediately due and payable without notice of any kind.

(ii) Lender shall also have any other rights which Lender may have been afforded under any contract or agreement at any time and any other rights which Lender may have pursuant to applicable law.

15. Evidence of Indebtedness. Upon Lender's request, SPAR shall execute and deliver to Lender a promissory note evidencing the Line of Credit and incorporating the terms of this Agreement. In case any such note shall be mutilated, lost, stolen or destroyed, SPAR shall issue a new note of like date, tenor and denomination in exchange and substitution therefor, upon surrender and cancellation of such mutilated note or, in the case of loss, theft or destruction, upon receipt of evidence and an indemnity reasonably satisfactory to SPAR.

16. Judicial Reference; Waiver of Jury Trial. Any action or proceeding arising out of or relating to this Agreement that is brought in a Utah state court shall, at the request of either party, be resolved by a general reference pursuant to Utah Code of Civil Procedure, before a single referee who shall be a retired judge or justice selected by mutual agreement of the parties (or, failing such agreement, appointed by the court). TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF SPAR AND LENDER WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION ARISING OUT OF OR BASED UPON OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING.

17. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Utah and for all purposes shall be governed by, construed under, and enforced in accordance with the laws of the State of Utah, without regard to its conflict of laws principles; *provided* that matters relating to the internal affairs of SPAR, including the rights, preferences and privileges of the Series C Preferred, shall be governed by the laws of SPAR's state of incorporation.

18. Amendment and Waiver. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of SPAR and Lender.

19. Notices. Any notice or other communication in connection with this Agreement shall be in writing and is deemed to be given as follows: (i) if delivered in person or by courier, on the date when delivered; (ii) if by email, when sent, provided no notice of delivery failure is received by the sender; or (iii) if sent by certified or registered mail or the equivalent (return receipt requested), on the date such mail is delivered; unless the date of that delivery is not a Business Day or that communication is delivered on a Business Day but after 5:00 p.m. (recipient's local time), in which case such communication shall be deemed given and effective on the first following Business Day. Any such notice or communication shall be addressed to the intended recipient at its address (which may be changed by either party at any time by notice) specified as follows:

If to Lender:
ReposiTrak, Inc.
5282 South Commerce Drive, Suite D292
Murray, Utah 84107
Email: rfields@repositrak.com
Attention: Chief Executive Officer

With a copy to:
Daniel W. Rumsey
Disclosure Law Group
600 West Broadway, Suite 700
San Diego, California 92101
Email: drumsey@disclosurelawgroup.com

20. Severability. If at any time any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

21. Assignment. The provisions of this Agreement shall be binding upon and inure to the benefit of each of SPAR and Lender and their respective successors and permitted assigns; *provided* that SPAR shall not have the right to assign its rights and obligations hereunder or any interest herein without the prior written consent of Lender. Lender may assign or transfer this Agreement, in whole or in part, to any Person with the prior written consent of SPAR, which consent shall not be unreasonably withheld, *provided* that any assignee (a) makes the representations set forth in Section 11 and (b) agrees in writing to be bound by this Agreement, and *provided further* that any such assignment complies with applicable securities laws.

22. Remedies Cumulative; Failure or Indulgence Not a Waiver. The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement or applicable law. No failure or delay on the part of either party in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

23. Expenses. SPAR agrees to pay Lender all reasonable out-of-pocket costs and expenses incurred by Lender (including reasonable attorneys' fees) in connection with the enforcement or protection of its rights under this Agreement following an Event of Default, including any suit, action, claim or other activity of Lender to collect the Outstanding Balance or any portion thereof. Each party shall otherwise bear its own expenses in connection with the negotiation and execution of this Agreement.

24. Entire Agreement. This Agreement (including its Exhibits), together with the Conversion Warrant, the Sourcing Warrant and, upon conversion, the Exchange Agreement, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement. Nothing in this Agreement amends, refinances, replaces or otherwise affects the Existing TRAK Obligations (as defined in the Exchange Agreement).

25. Waiver of Notice. To the extent permitted by law, and except for notices expressly required by this Agreement, SPAR hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Agreement.

26. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Signatures delivered by email in PDF format or by DocuSign or other electronic signature service complying with applicable law shall be deemed original signatures for all purposes.

[*Signature page follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Revolving Credit Agreement to be duly executed as of the date first above written.

LENDER:

REPOSITRAK, INC.

By: /s/ Randy Fields
Name: Randy Fields
Title: Chief Executive Officer

SPAR:

SPAR GROUP, INC.

By: /s/ William Linnane
Name: William Linnane
Title: Chief Executive Officer

[*Signature Page to Revolving Credit Agreement*]

EXHIBIT A

FORM OF ADVANCE REQUEST

Date: [_____]

To: REPOSITRAK, INC.

Reference is made to the Revolving Credit Agreement dated as of November 13, 2026 (the "*Agreement*"), between SPAR Group, Inc ("*SPAR*") and ReposiTrak, Inc. ("*Lender*"). Capitalized terms used and not defined herein have the meanings given in the Agreement.

SPAR hereby requests an advance under the Line of Credit as follows:

1. Amount of advance: $[_____]

2. Requested advance date (a Business Day): [_____]

3. Wire instructions: [_____]

4. Outstanding Principal after giving effect to this advance: $[_____]

SPAR certifies that, as of the date hereof and as of the requested advance date, each of the conditions set forth in Section 9 of the Agreement is and will be satisfied.

SPAR GROUP, INC.

By: _____
Name: William Linnane Title: Chief Executive Officer

EXHIBIT B

FORM OF CONVERSION ELECTION NOTICE

Date: [_____]

To: SPAR GROUP, INC.

Reference is made to the Revolving Credit Agreement dated as of November 13, 2026 (the "*Agreement*"), between SPAR Group, Inc ("*SPAR*") and ReposiTrak, Inc. ("*Lender*"). Capitalized terms used and not defined herein have the meanings given in the Agreement.

Pursuant to Section 5 of the Agreement, Lender hereby elects, effective on the Maturity Date of [_____], to satisfy the Outstanding Principal as follows:

1. Outstanding Principal as of the date hereof: $[_____]

2. Converted Amount: $[_____]

3. Conversion Price: $[_____] per share of Common Stock

4. Number of Conversion Shares: [_____] shares of Series C Preferred

5. Principal to be repaid in cash on the Maturity Date: $[_____]

All accrued and unpaid Line of Credit Interest through the Maturity Date shall be paid in cash on the Maturity Date in accordance with Section 5(e) of the Agreement.

REPOSITRAK, INC.

By: _____
Name: Randy Fields Title: Chief Executive Officer

EXHIBIT C

FORM OF CONVERSION WARRANT

[*To be attached — the form of Warrant attached as Exhibit C to the Exchange Agreement, conformed for issuance under this Agreement, including its date of issuance, its initial exercise date and term under Section 8, its recitals, and its securities law legend and exemption (Section 4(a)(2) of the Securities Act).*]

EXHIBIT C

NEITHER THIS WARRANT NOR THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THIS WARRANT WAS ISSUED IN AN EXCHANGE WITH EXISTING SECURITY HOLDERS OF THE ISSUER UNDER SECTION 3(a)(9) OF THE SECURITIES ACT. NEITHER THIS WARRANT NOR SUCH SHARES MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS, AS TO WHICH THE ISSUER MAY REQUIRE AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO IT.

SPAR GROUP, INC.

COMMON STOCK PURCHASE WARRANT

Warrant No.: W-2026-1
Date of Issuance: November 13, 2026
Expiration Date: January 31, 2032

Number of Warrant Shares: 9,684,211
Exercise Price: $0.38 per share

Initial Exercise Date: January 31, 2028

WHEREAS, SPAR Group, Inc., a Delaware corporation (the "*Company*"), SPAR Marketing Force Inc., a Nevada corporation, ReposiTrak, Inc., a Nevada corporation ("*TRAK*"), and PC Group, Inc., a Utah corporation, are parties to that certain Exchange Agreement, dated as of November 13, 2026 (the "*Exchange Agreement*"), under which, among other things, the Company has agreed to issue to TRAK or its designee, as additional consideration for the Exchanges, a warrant to purchase shares of the Company's Common Stock; and

WHEREAS, this Warrant is the "Warrant" referred to in Section 3 of the Exchange Agreement and is issued to ReposiTrak, Inc. (together with its registered successors and permitted assigns, the "*Holder*").

NOW, THEREFORE, in consideration of the Exchanges and the mutual covenants contained herein and in the Exchange Agreement, the Company and the Holder agree as follows. Capitalized terms used but not defined in this Warrant have the meanings given to them in the Exchange Agreement.

1. Grant of Warrant.

1.1 *Warrant Shares.* The Company hereby grants to the Holder, and the Holder is entitled, upon the terms and subject to the conditions set forth in this Warrant, to subscribe for and purchase from the Company up to Nine Million Six Hundred Eighty-Four Thousand Two Hundred Eleven (9,684,211) fully paid and nonassessable shares of the common stock of the Company, $0.01 par value per share ("*Common Stock*") (as adjusted under Section 4, the "*Warrant Shares*"), at a purchase price of $0.38 per share (as adjusted under Section 4, the "*Exercise Price*"). The number of Warrant Shares equals the Initial Warrant Shares determined under Section 3 of the Exchange Agreement, being fifty percent (50%) of the aggregate number of Conversion Shares issuable upon conversion of all shares of Series C Preferred issued at the Closing under Sections 1.1 and 1.2 of the Exchange Agreement, rounded up to the next whole share, and shall be conformed at the Closing to the number set forth in the closing capitalization schedule attached as Appendix I to the Exchange Agreement. Consistent with Section 6.5.6 of the Certificate of Designations, the following rules apply: No fractional shares of Common Stock shall be issued upon conversion of Series C Preferred. The Company shall first calculate the aggregate number of Conversion Shares issuable by dividing the aggregate Stated Value of all shares of Series C Preferred included in a single Conversion Notice (as defined in the Certificate of Designations) by the Conversion Price then in effect. Any fractional share of Common Stock resulting from that aggregate calculation shall be rounded up to the next whole share. No separate rounding shall be applied to individual shares of Series C Preferred included in the same Conversion Notice. For purposes of determining the number of shares of Common Stock underlying the Series C Preferred issued at Closing under the Exchange Agreement, including the calculation of the Initial Warrant Shares under Section 3 of the Exchange Agreement, all Series C Preferred issued pursuant to Sections 1.1 and 1.2 of the Exchange Agreement shall be treated as a single aggregate block, regardless of the number of holders or the allocation of those shares among TRAK and its affiliates. The foregoing aggregation rule for the initial warrant calculation shall not limit any holder's right to convert its Series C Preferred in one or more separate conversion transactions after Closing.

1.2 *Term; Expiration Date.* The term of this Warrant is four (4) years, commencing on the Initial Exercise Date (as defined below). This Warrant may be exercised at any time and from time to time on or after January 31, 2028 (the "*Initial Exercise Date*") and shall expire, if not previously exercised, at 5:00 p.m., Eastern Time, on January 31, 2032 (the "*Expiration Date*"). Any portion of this Warrant not exercised by the Expiration Date shall be void.

1.3 *Vesting.* This Warrant shall be fully vested upon issuance, but shall not be exercisable, in whole or in part, before the Initial Exercise Date. Any Notice of Exercise delivered before the Initial Exercise Date shall be of no force or effect.

2. Method of Exercise; Payment.

2.1 *Exercise.* The purchase rights represented by this Warrant may be exercised by the Holder, in whole or in part, at any time and from time to time on or after the Initial Exercise Date and on or before the Expiration Date, by delivering to the Company (which may be by email) a duly completed and executed notice of exercise in the form attached as Exhibit A (a "*Notice of Exercise*"), and (a) paying to the Company, by wire transfer of immediately available funds to an account designated by the Company or by certified or cashier's check, an amount equal to the aggregate Exercise Price for the number of Warrant Shares being purchased, or (b) electing a Net Exercise under Section 2.2. The Holder shall not be required to surrender this Warrant until it has been exercised in full.

2.2 *Net Exercise.* In lieu of paying the Exercise Price in cash, the Holder may elect to exercise this Warrant, in whole or in part, by a cashless "net exercise" (a "*Net Exercise*"), in which case the Company shall issue to the Holder a number of Warrant Shares computed using the following formula:

$$X = Y \times (A - B) \div A$$

where X is the number of Warrant Shares to be issued to the Holder; Y is the number of Warrant Shares for which this Warrant is being exercised; A is the Fair Market Value of one share of Common Stock on the trading day immediately preceding the date of the Notice of Exercise; and B is the Exercise Price then in effect. "*Fair Market Value*" means (i) if the Common Stock is then listed on a national securities exchange, the closing sale price of the Common Stock on the principal exchange on which it is then listed, as reported by Bloomberg L.P. or another reliable source, and (ii) otherwise, the fair market value of one share of Common Stock as determined in good faith by the Board and reasonably acceptable to the Holder. The parties intend that any Net Exercise constitute an exchange with an existing security holder under Section 3(a)(9) of the Securities Act and that, for purposes of Rule 144(d)(3)(x) under the Securities Act, Warrant Shares issued on a Net Exercise be deemed acquired when this Warrant was acquired.

2.3 *Delivery of Warrant Shares.* Within three (3) business days after the Company's receipt of a Notice of Exercise and, for a cash exercise, the aggregate Exercise Price, the Company shall cause its transfer agent to issue the Warrant Shares so purchased in book-entry form (or, at the Holder's request and if the Warrant Shares may then be issued without a restrictive legend, by credit to the Holder's or its designee's account with The Depository Trust Company) in the name of the Holder or its designee. The Holder shall be deemed the holder of record of such Warrant Shares as of the close of business on the date of exercise. The Company shall pay all issue, stamp and transfer agent fees and taxes in connection with the issuance of Warrant Shares, other than any tax on a transfer to a person other than the Holder.

2.4 *Partial Exercise.* Upon any partial exercise, the Company shall record the number of Warrant Shares remaining, and, at the Holder's request, shall promptly issue to the Holder a new Warrant on the same terms for the unexercised Warrant Shares.

2.5 *Beneficial Ownership Limitation.* Notwithstanding anything to the contrary in this Warrant, the Holder shall not be entitled to exercise this Warrant to the extent that, immediately after giving effect to such exercise, the Holder (together with its affiliates and any other persons whose beneficial ownership would be aggregated with the Holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) would hold of record or beneficially own more than 50% of the then-outstanding shares of Common Stock, excluding for this purpose any Common Stock issuable on conversion of Series C Preferred or on exercise of this Warrant or any other warrant, option or right until it is issued (the "*Beneficial Ownership Limitation*"). Beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder, subject to the exclusion in the preceding sentence. Any purported exercise in violation of this Section 2.5 shall be null and void *ab initio* to the extent of such excess, and the portion of this Warrant subject to such excess shall remain outstanding and exercisable in accordance with, and subject to the limitations of, this Section 2.5. This Section 2.5 shall terminate and shall not apply to any exercise on or after December 23, 2027.

3. Stock Fully Paid; Reservation of Shares.

All Warrant Shares will, upon issuance in accordance with this Warrant, be duly authorized, validly issued, fully paid and nonassessable, and free from all taxes, liens, charges and preemptive rights with respect to their issuance. Until the Expiration Date, the Company shall at all times keep authorized and reserved for issuance, free of preemptive rights, a number of shares of Common Stock sufficient to permit the exercise of this Warrant in full, without regard to the Beneficial Ownership Limitation. Until the amendment to the Company's certificate of incorporation required by Section 8.5 of the Exchange Agreement becomes effective, the Company's obligations under the preceding sentence shall be satisfied by compliance with Section 2.8 of the Exchange Agreement, and the Company shall cause that amendment to become effective on or before January 31, 2028. If at any time the number of authorized but unissued and unreserved shares of Common Stock is insufficient for that purpose, the Company shall promptly take all corporate action necessary to increase its authorized shares of Common Stock to a sufficient number, including by seeking stockholder approval of an amendment to its certificate of incorporation.

4. Adjustments.

The number and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

4.1 *Stock Splits, Dividends and Combinations.* If the Company at any time subdivides the outstanding shares of Common Stock or issues a stock dividend or other distribution payable in shares of Common Stock on its outstanding Common Stock, the number of Warrant Shares issuable upon exercise of this Warrant immediately before such subdivision, dividend or distribution shall be proportionately increased and the Exercise Price shall be proportionately decreased; and if the Company at any time combines the outstanding shares of Common Stock (by reverse stock split or otherwise), the number of Warrant Shares issuable upon exercise of this Warrant immediately before such combination shall be proportionately decreased and the Exercise Price shall be proportionately increased. Each adjustment shall become effective at the close of business on the date of such subdivision, dividend, distribution or combination, and the aggregate Exercise Price for all Warrant Shares shall remain unchanged.

4.2 *Reclassification.* In the case of any reclassification or change of the securities issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value or from no par value to par value, or a subdivision or combination covered by Section 4.1), the Company shall execute and deliver to the Holder a new Warrant (in form and substance reasonably satisfactory to the Holder), or make appropriate provision without issuing a new Warrant, so that the Holder shall have the right to receive, at a total purchase price not exceeding that payable upon exercise of the unexercised portion of this Warrant, and in lieu of the Warrant Shares theretofore issuable, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification or change by a holder of the number of shares of Common Stock then purchasable under this Warrant. This Section 4.2 shall similarly apply to successive reclassifications and changes.

4.3 *Fundamental Transactions.* If the Company (a) merges or consolidates with or into another entity (other than a merger or consolidation in which the Company is the surviving corporation and which does not result in any reclassification or change of the Common Stock), or (b) sells, leases or otherwise transfers all or substantially all of its assets (each, a "*Fundamental Transaction*"), then, as a condition to the Fundamental Transaction, the Company shall cause the successor or acquiring entity to assume in writing the Company's obligations under this Warrant, and the Holder shall thereafter be entitled to receive upon exercise of this Warrant, at the aggregate Exercise Price then in effect and in lieu of the Warrant Shares, the kind and amount of shares of stock, other securities, money and property that the Holder would have received in the Fundamental Transaction had it exercised this Warrant in full (without regard to the Beneficial Ownership Limitation) immediately before the Fundamental Transaction. The Company shall give the Holder written notice of any Fundamental Transaction at least ten (10) days before the earlier of its record date and its effective date. The Holder shall not be required to exercise this Warrant in connection with any Fundamental Transaction.

5. Notice of Adjustments.

Whenever the number of Warrant Shares or the Exercise Price is adjusted under Section 4, the Company shall promptly give notice to the Holder setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which the adjustment was calculated, and the number and class of shares purchasable and the Exercise Price after giving effect to the adjustment.

6. Fractional Shares.

No fractional shares shall be issued upon exercise of this Warrant. In lieu of any fractional share to which the Holder would otherwise be entitled, the Company shall round up to the next whole share.

7. Representations and Warranties of the Holder.

By accepting this Warrant, the Holder represents and warrants to the Company as follows:

7.1 *Investment Intent.* This Warrant and the Warrant Shares are being acquired for the Holder's own account, for investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act. Upon exercise of this Warrant, the Holder shall, if requested by the Company, confirm in writing that the Warrant Shares are being acquired for investment and not with a view toward distribution in violation of the Securities Act.

7.2 *Unregistered Securities.* The Holder understands that this Warrant is being issued, together with the Series C Preferred, in exchange for the Note and the Existing Shares under Section 3(a)(9) of the Securities Act, and that any Warrant Shares issued upon a cash exercise of this Warrant will be issued under Section 4(a)(2) of the Securities Act. The Holder further understands that neither this Warrant nor the Warrant Shares have been registered under the Securities Act or any state securities law, that they may be "restricted securities" within the meaning of Rule 144 under the Securities Act, and that they may not be sold or transferred unless registered under the Securities Act or an exemption from registration is available.

7.3 *Accredited Investor.* The Holder is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

7.4 *Sophistication; Economic Risk.* The Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of acquiring this Warrant and the Warrant Shares and of protecting its interests in connection therewith, and is able to bear the economic risk of that investment.

8. Restrictive Legend; Holding Period.

8.1 *Legend.* Unless registered under the Securities Act or eligible for sale under Rule 144 without restriction, the Warrant Shares shall bear a legend in substantially the following form:

> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS, AS TO WHICH THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO IT.

8.2 *Removal of Legend.* The Company shall remove the legend promptly when the Warrant Shares may be sold under Rule 144 or an effective registration statement, and shall provide any opinion of counsel or instruction its transfer agent requires for that purpose, at the Company's expense.

8.3 *Holding Period.* For purposes of Rule 144 under the Securities Act, the parties intend that the holding period of this Warrant include the holding period of the Note and the Existing Shares exchanged for it under the Exchange Agreement. The Company will not take any contrary position unless required by law.

9. Transfer.

Subject to compliance with applicable securities laws and the legend set forth above, this Warrant and the Warrant Shares may be transferred, in whole or in part, by the Holder, and the Holder may transfer this Warrant to any of its affiliates without the consent of the Company. Any transfer of this Warrant shall be made by surrender of this Warrant to the Company together with a written assignment duly executed by the Holder, whereupon the Company shall issue a new Warrant in the name of the transferee (and, for a partial transfer, a new Warrant to the transferor for the balance), and the Company shall register the transfer in its warrant register. The Company may treat the registered Holder as the owner of this Warrant for all purposes.

10. No Rights as Stockholder.

Except as expressly provided in this Warrant, the Holder, as such, shall not be entitled to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Company issuable upon exercise of this Warrant for any purpose, nor shall anything in this Warrant confer upon the Holder, as such, any of the rights of a stockholder of the Company, including any right to vote for the election of directors or upon any matter submitted to stockholders, to give or withhold consent to any corporate action, to receive notice of meetings, or to receive dividends or subscription rights, until this Warrant has been exercised and the Warrant Shares purchasable upon such exercise have been issued. Nothing in this Section 10 limits any right of the Holder or its affiliates as a holder of Series C Preferred, Common Stock or otherwise under the Exchange Agreement or the Certificate of Designations.

11. Notices.

All notices and other communications under this Warrant shall be in writing and shall be given in the manner provided in Section 11.5 of the Exchange Agreement, to the Company or the Holder (or, if the Holder is not a party to the Exchange Agreement, to TRAK on the Holder's behalf) at the addresses set forth on the signature page of the Exchange Agreement, or to such other address as a party may designate by notice given in accordance with this Section 11.

12. Governing Law; Dispute Resolution.

This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles that would require the application of the laws of any other jurisdiction. Any dispute arising out of or relating to this Warrant shall be resolved in accordance with Section 9 of the Exchange Agreement, which is incorporated herein by reference, mutatis mutandis, including the waiver of jury trial set forth therein. The parties agree that money damages would not be an adequate remedy for a breach of the Company's obligations under this Warrant and that the Holder may seek specific performance or injunctive relief under Section 9.3 of the Exchange Agreement.

13. Miscellaneous.

This Warrant may be amended or waived only in a writing signed by the Company and the Holder. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and permitted assigns. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, an indemnity reasonably satisfactory to the Company (which shall not require a bond), the Company shall issue a new Warrant of like tenor. This Warrant may be executed by electronic signature. The headings in this Warrant are for convenience only and do not affect its interpretation.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the Date of Issuance.

SPAR GROUP, INC.

By: /s/ William Linnane
Name: William Linnane
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED, including the representations and warranties in Section 7:

REPOSITRAK, INC.

By: /s/ Randy Fields
Randy Fields
Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

TO: SPAR Group, Inc., or its corporate successor in interest
[Address]
Attention: [Chief Executive Officer]
Email: [●]

1. The undersigned hereby elects to purchase _____ Warrant Shares pursuant to the terms of the attached Warrant No. W-2026-[1] (the "*Warrant*"). Capitalized terms used but not defined herein have the meanings given to them in the Warrant.

2. Method of exercise (check one):

☐ *Cash Exercise:* The undersigned tenders herewith, or by concurrent wire transfer, payment in full of the aggregate Exercise Price for the Warrant Shares being purchased.

☐ *Net Exercise:* The undersigned elects a Net Exercise under Section 2.2 of the Warrant with respect to the number of Warrant Shares stated in paragraph 1.

3. Please issue the Warrant Shares in book-entry form in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

DTC participant and account number (if applicable): _____

4. The undersigned represents and warrants that the Warrant Shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act, and that the representations and warranties of the undersigned set forth in Section 7 of the Warrant are true and correct as of the date hereof.

5. If this exercise occurs before November 13, 2027, after giving effect to this exercise, the undersigned (together with its affiliates and any other persons whose beneficial ownership would be aggregated with the undersigned's for purposes of Section 13(d) of the Exchange Act) will not beneficially own Common Stock in excess of the Beneficial Ownership Limitation.

[HOLDER]

By: _____
Name: _____
Title: _____

Date: _____