
**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, 2025

Origin Materials, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39378
(Commission
File Number)

87-1388928
(IRS Employer
Identification No.)

930 Riverside Parkway, Suite 10
West Sacramento, CA
(Address of principal executive offices)

95605
(Zip Code)

Registrant's telephone number, including area code: +1 (916) 231-9329

N/A
(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 obligations 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, par value \$0.0001 per share	ORGN	The Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	ORGNW	The Nasdaq Capital Market

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.

On November 13, 2025, Origin Materials, Inc., a Delaware corporation (the “Company”), entered into a securities purchase agreement (the “Purchase Agreement”) with an institutional purchaser, providing for the issuance in tranches of senior secured convertible notes (the “Notes”) with a principal face amount of up to \$100.0 million and a 10% original issue discount. The Notes bear no interest rate (except upon event of default) and, unless earlier converted or redeemed, will mature on the date that is the 30-month anniversary of the last day of the month in which the closing with respect to the applicable Notes occurs.

The Notes will be convertible, at any time at the holder’s option, into shares of the Company’s common stock, par value \$0.0001 per share, at an initial conversion price per share of \$0.62616 (the “Conversion Shares”), which conversion price is subject to adjustment pursuant to the terms of the Notes. The conversion price is subject to customary adjustments upon any stock dividend, stock split, stock combination, reclassification, recapitalization, or similar transaction that proportionately decreases or increases the price of our common stock.

The Company expects the initial closing under the Purchase Agreement to occur on or about November 17, 2025, subject to the satisfaction of customary closing conditions. At the initial closing, the Company will issue \$16.7 million in aggregate principal amount of Notes and will receive \$15.0 million (after deducting the original issue discount). The Company has agreed to seek stockholder approval to permit the issuance of Conversion Shares in excess of 19.99% of its outstanding common stock as of the date of Purchase Agreement. After the Company receives such approval, the Company may consummate additional closings of up to \$83.3 million in tranches of up to \$25.0 million in aggregate principal amount of Notes not to exceed \$50.0 million in total Notes issued during any 12-month period, subject to the prior satisfaction of certain conditions.

Commencing on December 1, 2025, and on the first trading day of the month for each month thereafter, and on the maturity date (each such date is referred to herein as an “Installment Date”), unless deferred as described below, the Company is required to make monthly amortization payments (referred to herein as the “Installment Amount”) which, at the Company’s option, may be satisfied in cash or, subject to the satisfaction of certain equity conditions set forth in the Notes, by permitting the holder to convert the monthly amortization payment into shares of common stock over the course of the applicable month. Such installment conversions shall be satisfied in common stock at a conversion price equal to the lower of (but no lower than the floor price which is initially \$0.10152 (subject to adjustment for stock splits, stock dividends or stock combinations)) (i) the conversion price then in effect and (ii) 92% of the lowest volume weighted average price during the seven consecutive trading days prior to the applicable date of conversion. Upon conversion, the Company will deliver shares of common stock. The Installment Amount equals (i) \$3.0 million if paid in cash or (ii) if satisfied with shares of common stock, an amount equal to the greater of (x) \$2.0 million and (y) 20% of the aggregate daily traded volume of the common stock on The Nasdaq Capital Market (“Nasdaq”) over the course of the applicable month.

The Notes include standard customary events of default, including, without limitation (and, where applicable, subject to any cure periods set forth in the Notes):

- suspension of trading of the Company’s common stock on Nasdaq;
 - the Company’s failure to timely convert the Notes;
 - the Company’s failure to maintain the required share reserve for the Notes;
 - any payment default under the Notes or other related transaction documents;
 - any default, redemption or acceleration of \$4.0 million or more of the Company’s indebtedness or of any of its subsidiaries;
 - the Company’s bankruptcy, insolvency or liquidation (whether voluntary or involuntary);
 - any final judgement for the payment of money aggregating in excess of \$2.0 million are rendered against the Company and/or any of its subsidiaries (not subject to appeal, indemnity or insurance);
 - breaches of representations, warranties and covenants in the Notes or any other transaction documents;
 - failure to maintain at least \$20.0 million in unrestricted cash subject to control agreements in favor of the holder;
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- if Matt Plavan resigns, becomes unable to perform, or ceases to serve in his current position as chief financial officer and an acceptable replacement is not appointed within 30 days thereafter, or John Bissell resigns, becomes unable to perform, or ceases to be employed in his current positions as chief executive officer, and an acceptable replacement is not appointed within 30 days thereafter; or
- any security documents, fail or cease to create a separate valid and perfected lien on the collateral.

If an event of default occurs and is continuing, the Note shall become due and payable, at the holder's election, in cash at an amount representing 110% of all outstanding principal, accrued and unpaid interest and accrued and unpaid late charges on such principal and interest, and any other amounts due under the Notes, without the requirement for any notice or demand or other action by the holder or any other person or entity. Upon the occurrence and continuation of an event of default, default interest shall accrue at an annual rate of 12%.

Pursuant to the Purchase Agreement, the Notes and the Conversion Shares will be issued in a registered direct offering pursuant to a prospectus supplement to the Company's currently effective registration statement on Form S-3 (File No. 333-289615), which was initially filed with the U.S. Securities and Exchange Commission on August 14, 2025, and was declared effective on August 26, 2025. The Purchase Agreement contains customary representations, warranties and agreements of the Company and the purchaser and customary indemnification rights and obligations of the parties thereto.

In connection with the Purchase Agreement, the Company entered into a security agreement, dated as of November 17, 2025, with the purchaser (the "Security Agreement"), pursuant to which the Company granted to the purchaser a first-priority security interest in substantially all of the Company's personal property assets, subject to customary permitted liens and excluded assets, as set forth in the Security Agreement.

The foregoing description of the Notes, the Purchase Agreement and the Security Agreement are qualified in their entirety by reference to the full text of the form of Note, the Purchase Agreement and the Security Agreement, which are attached as Exhibits 4.1, 10.1 and 10.2, respectively, to this Current Report on Form 8-K, and which are incorporated herein in their entirety by reference.

The Company is filing the opinion of its counsel, Cooley LLP, relating to the legality of the issuance and sale of the Notes and the Conversion Shares as Exhibit 5.1 hereto.

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

The disclosure set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Senior Secured Convertible Note.
5.1	Legal Opinion of Cooley LLP.
10.1+	Securities Purchase Agreement, dated November 13, 2025, by and among the Company and the purchaser.
10.2+	Security Agreement, dated November 17, 2025, by and among the Company and the purchaser.
23.1	Consent of Cooley LLP (included within the opinion filed as Exhibit 5.1).
104	Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document).

+ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORIGIN MATERIALS, INC.

Dated: November 17, 2025

By: /s/ Matt Plavan
Matt Plavan
Chief Financial Officer and Chief Operating Officer

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE (DEFINED BELOW) HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), AND THIS LEGEND IS REQUIRED BY TREASURY REGULATIONS PROMULGATED UNDER SECTION 1275(c) OF THE CODE. PURSUANT TO TREASURY REGULATION §1.1275-3(b)(1), MATT PLAVAN, THE CHIEF FINANCIAL OFFICER OF THE COMPANY WILL, BEGINNING NO LATER THAN TEN DAYS AFTER THE ISSUANCE DATE OF THIS NOTE, PROMPTLY MAKE AVAILABLE TO THE HOLDER UPON REQUEST THE INFORMATION DESCRIBED IN TREASURY REGULATION §1.1275-3(b)(1)(i). MATT PLAVAN MAY BE REACHED AT TELEPHONE NUMBER (916) 231-9329.

Original Issue Date: _____, 20__

\$ _____

SENIOR SECURED CONVERTIBLE NOTE
DUE _____, 20__

THIS SENIOR SECURED CONVERTIBLE NOTE is one of a series of duly authorized and validly issued Senior Secured Convertible Notes of Origin Materials, Inc., a Delaware corporation (the “Company”), having its principal place of business at 930 Riverside Parkway, Suite 10, West Sacramento, California 95605 designated as its Senior Secured Convertible Note due _____, 20__ (this note, the “Note” and, collectively with the other notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Alto Opportunity Master Fund SPC –Segregated Master Portfolio B or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$ _____ on _____, 20__ (the “Maturity Date”) or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest (if any) to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Applicable Rate” means (a) if no Event of Default has occurred and is continuing, a per annum rate of zero percent (0%) and (b) if an Event of Default has occurred and is continuing, a per annum rate of twelve percent (12%).

“Bankruptcy Event” means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, restructuring or liquidation or similar law of any jurisdiction relating to the Company or any Subsidiary thereof, (b) there is commenced against the Company or any Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Subsidiary thereof suffers any appointment of any custodian or the like for it or any material part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Subsidiary thereof calls a meeting of all of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing.

“Beneficial Ownership Limitation” shall have the meaning set forth in Section 4(f).

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Buy-In” shall have the meaning set forth in Section 4(e)(v).

“Change of Control Put Right” shall have the meaning set forth in Section 6(b).

“Change of Control Put Period” shall have the meaning set forth in Section 6(b).

“Change of Control Transaction” means the occurrence after the Original Issue Date of any of (a) an acquisition by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of shares of the Company, by contract or otherwise) of in excess of 50% of the voting shares of the Company (other than by means of conversion or exercise of the Note and the Securities issued together with the Note), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect

to such transaction, the stockholders of the Company immediately prior to such transaction (directly or indirectly) own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, or (c) the Company, directly or indirectly, sells or transfers all or substantially all of its assets to another Person.

“Common Stock Change Event” shall have the meaning set forth in Section 5(g).

“Common Stock Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Date” shall have the meaning set forth in Section 4(b).

“Conversion Notice” shall have the meaning set forth in Section 4(b).

“Conversion Price” shall have the meaning set forth in Section 4(b).

“Conversion Shares” shall have the meaning set forth in Section 4(b).

“Deferral Amount” has the meaning set forth in Section 4(c).

“Deferred” has the meaning set forth in Section 4(c).

“Disqualified Stock” shall mean, with respect to any Person, any equity interests of such Person that, by their terms (or by the terms of any security or other equity interests into which such equity interests are convertible or exchangeable) or upon the happening of any event or condition (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Note) (a) matures or is mandatorily redeemable for cash, pursuant to a sinking fund obligation or otherwise, (b) is redeemable for cash at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other equity interests that would constitute Disqualified Stock, in each case, prior to the Maturity Date. Notwithstanding the foregoing: (i) any equity interests issued to any employee or to any plan for the benefit of employees of the Company or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability and (ii) any class of equity interests of such Person that by its terms provides that obligations thereunder will be satisfied solely by delivery of Common Stock shall not be deemed to be Disqualified Stock.

“DWAC Eligible” means that (a) the Common Stock is eligible at DTC for full services pursuant to DTC’s Operational Arrangements, including transfer through DTC’s DWAC system,

(b) the Company has been approved (without revocation) by the DTC's underwriting department, (c) the Transfer Agent is approved as an agent in the DTC/FAST Program, (d) the Conversion Shares are otherwise eligible for delivery via DWAC, and (e) the Transfer Agent does not have a policy prohibiting or limiting delivery of the Conversion Shares via DWAC.

"Early Redemption Amount" means the sum of (a) 110% of the then outstanding principal amount of the Note, (b) accrued but unpaid interest, and (c) all other amounts due in respect of the Note and the other Transaction Documents.

"Eligible Accounts" shall have the meaning set forth in Section 7(a)(viii).

"Equity Conditions" means, as of the applicable date in question, (a) the Company shall have duly and timely issued all shares of Common Stock required to be issued to the Holder pursuant to the terms of this Note, if any, (b) the Company shall have paid all principal, interest and liquidated damages and other amounts owing to the Holder in respect of this Note, (c) the shares issuable pursuant to this Note shall be Freely Tradable by the Holder upon issuance, (d) the Common Stock is trading on a Trading Market and all of the shares of Common Stock issuable pursuant to the Transaction Documents are listed or quoted for trading on such Trading Market (and the Company believes, in good faith, that trading of the Common Stock on a Trading Market will continue uninterrupted for the foreseeable future), (e) the number of authorized but unissued and otherwise unreserved shares of Common Stock equals at least 200% of the quotient of (x) \$2,000,000 and (y) the Conversion Price on the applicable Monthly Redemption Date, (f) there is no existing Event of Default and no existing event which, with the passage of time or the giving of notice, would constitute an Event of Default, (g) there is no Public Information Failure, (h) the Common Stock must be DWAC Eligible, (i) the issuance of the shares in question to the Holder would not violate the limitations set forth in Section 4(f) and Section 4(g) herein, (j) there has been no public announcement of a pending or proposed Fundamental Transaction or Change of Control Transaction that has not been consummated, (k) the applicable Holder is not in possession of any information provided by the Company, any of its Subsidiaries, or any of their officers, directors, employees, agents or Affiliates, that constitutes, or may constitute, material non-public information, (l) no bona fide material dispute shall exist, by and between any of holder of the Notes and the Company, any Trading Market and/or the Financial Industry Regulatory Authority with respect to any term or provision of any Note or any other Transaction Document; (m) the Company and its Subsidiaries have complied with their respective obligations under the Transaction Documents in all material respects, (n) the Company shall not be suspended from trading in or delisted from the Principle Market; (o) the daily dollar trading volume for the Common Stock during market hours on the principal Trading Market equals or exceeds \$300,000 per Trading Day on at least twenty (20) Trading Days during the thirty (30) consecutive Trading Days prior to and including the applicable date in question; provided, however, that at least five (5) of the ten (10) Trading Days immediately preceding the applicable date of determination also exceeds \$300,000, (p) the daily VWAP for the Common Stock is at least \$0.35 (subject to adjustment for stock splits, Stock Dividends or stock combinations) for each Trading Day in a period of 30 consecutive Trading Days prior to and including the applicable date in question and (q) there is no breach of any covenant in any Transaction Document regardless of any applicable cure periods; (r) the Common Stock is not subject to any DTC "chill" or similar event; (s) no event or circumstance

has had or would reasonably be expected to have a Material Adverse Effect has occurred and is continuing and (t) if the Nasdaq Share Cap is applicable, the Company would be able to issue a number of shares of Common Stock equal to 200% of the quotient of (x) \$2,000,000 and (y) the Conversion Price on the applicable Monthly Redemption Date without breaching the Nasdaq Share Cap.

“Event of Default” shall have the meaning set forth in Section 8(a).

“Excluded Account” means in the ordinary course of business in each case: any (a) payroll and other employee wage and benefit accounts and any account used for disbursements, (b) tax accounts, including, without limitation, sales tax accounts, and any tax benefits accounts, (c) fiduciary and trust accounts, (d) zero balance accounts, (e) accounts into which governmental receivables are directly deposited, (f) other accounts in respect of which the average monthly balance of funds on deposit therein does not exceed (x) for any such account excluded in reliance on this clause (f) individually, \$100,000 and (y) for all such accounts excluded in reliance on this clause (f) in the aggregate, \$1,000,000, and (g) accounts cash collateralizing letter of credit obligations to the extent such letter of credit permitted under the Note.

“Fixed Price” has the meaning set forth in Section 4(d).

“Floor Price” means 20% of the “Minimum Price” (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) on the trading day prior to the date of the Purchase Agreement, which is initially \$ _____ (subject to adjustment for stock splits, Stock Dividends or stock combinations). In addition, the Company may voluntarily reduce (and only reduce) the Floor Price in its sole discretion by providing written notice of such reduction to the Holder.

“Freely Tradable” means that the Conversion Shares (i) can be traded by a holder thereof that is not an Affiliate of the Company and has not been an Affiliate of the Company for the immediately preceding 90 days, or pursuant to an effective Registration Statement and (ii) subject to the Holder’s compliance with the representations and warranties set forth in Section 4.1 of the Purchase Agreement, and (ii) are issued upon conversion of this Note free of restrictive legends.

“Fundamental Transaction” shall have the meaning set forth in Section 5(a).

“Holders” means the persons in whose name the Notes are registered on the Note Register.

“Indebtedness” of a Person shall include (a) all obligations for borrowed money or the deferred purchase price of property or services including without limitation, merchant cash advances (excluding trade accounts payable incurred in the ordinary course of business), (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, surety bonds, bankers acceptances, currency swap agreements, interest rate hedging agreements, interest rate swaps or other financial products, (c) all capital lease obligations (as determined in accordance with GAAP; provided, that notwithstanding any change in GAAP, any lease that would have been considered

an operating lease under GAAP in effect as of December 31, 2018, shall be treated as an operating lease, and obligations in respect thereof shall be excluded from the definition of Indebtedness), (d) all obligations or liabilities secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed by such Person, (e) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person (excluding trade credit and trade accounts payable incurred in the ordinary course of business), (e) Disqualified Stock, and (f) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other Person.

“Investments” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition (including by merger) of equity interests of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitutes a business unit or all or a substantial part of the business of, such Person.

“Key Man Event” means (i) Matt Plavan shall resign, become unable to perform, or cease to serve in his current position as Chief Financial Officer of the Company and an acceptable replacement, in the Company’s reasonable discretion, is not appointed within 30 days thereafter, or (ii) John Bissel shall resign, become unable to perform, or cease to be employed in his current positions as Chief Executive Officer of the Company, and an acceptable replacement, in the Company’s reasonable discretion, is not appointed within 30 days thereafter.

“Liens” means any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its Subsidiaries.

“Louisiana Property” means that certain real property owned by the Company and located at 7238 LA Highway 75, Geismar, Ascension Parish, LA 70734.

“Monthly Conversion Allowance” shall have the meaning set forth in Section 4(b).

“Monthly Redemption” means the redemption of this Note pursuant to Section 4(a).

“Monthly Redemption Amount” means, with respect to each Monthly Redemption, (x) if the Company has elected to pay the applicable Monthly Redemption Amount in cash pursuant to Section 4(a), \$3,000,000 (for the avoidance of doubt, in no event shall the Monthly Redemption Amount payable in cash under Section 4(a) include any Deferral Amount), and (y) if the Company has elected the alternative procedure set forth in Section 4(b), an amount equal to the greater of (1) \$2,000,000 and (2) 20% of aggregate daily traded volume of the Common Stock on the Principal Market over course of the applicable month.

“Monthly Redemption Date” means the first Business Day of each calendar month, commencing with December 1, 2025.

“Monthly Redemption Notice” shall have the meaning set forth in Section 4(b).

“Monthly Redemption Period” shall have the meaning set forth in Section 4(b).

“Nasdaq Share Cap” means, as of any time prior to the receipt of Nasdaq Stockholder Approval, 30,214,856 shares of Common Stock (subject to adjustment for stock splits, Stock Dividends or stock combinations). For the avoidance of doubt, after the receipt of Nasdaq Stockholder Approval, the Nasdaq Share Cap shall no longer be applicable.

“Nasdaq Stockholder Approval” means the receipt by the Company of requisite approval from its stockholders to issue more than 19.99% of its outstanding shares of Common Stock at an issue price below the “minimum price” in settlement of conversions of the Notes and/or Warrants in accordance with Nasdaq Stock Market Rule 5635.

“New York Courts” shall have the meaning set forth in Section 9(d).

“Note Register” shall have the meaning set forth in Section 2(b).

“Optional Redemption Conditions” means, with respect to the optional redemption of the Notes pursuant to Section 6(a), on the date of the Optional Redemption Notice and each on each Trading Day of the Optional Redemption Period, (i) the VWAP for the Common Stock is lower than the Fixed Price then in effect, (ii) no Event of Default has occurred and is continuing, and (iii) the Company is not in possession of any material, non-public information expected to positively impact the trading price of the Common Stock.

“Optional Redemption Date” shall have the meaning set forth in Section 6(a).

“Optional Redemption Notice” shall have the meaning set forth in Section 6(a).

“Optional Redemption Notice Date” shall have the meaning set forth in Section 6(a).

“Optional Redemption Period” shall have the meaning set forth in Section 6(a).

“Original Issue Date” means the date of the first issuance of this Note, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Participant Register” shall have the meaning set forth in Section 2(b).

“Permitted Accounts Receivable Financing Arrangement” means the sale or factoring of any accounts receivable by the Company or its Subsidiaries; provided, that (a) the consideration received by the Company or such Subsidiary in connection with such sale shall be cash, (b) such

sale shall not involve the creation of any recourse obligation in respect thereof on the part of the Company or any Subsidiaries (other than with respect to customary representations and warranties, purchase or repurchase obligations for breaches of representations and warranties, performance guaranties and indemnity obligations and other similar undertakings in each case that are customary for similar accounts receivable financing arrangements), and (c) any discount given by the Company or such Subsidiary on the purchase price of such accounts receivable shall be customary, for Persons similarly situated to Company and its Subsidiaries, in light of the then prevailing market conditions.

“Permitted Dispositions” means (a) sales of inventory and product in the ordinary course of business or pursuant to a Permitted Inventory Financing Arrangement, (b) dispositions of worn out, obsolete, surplus or unneeded equipment or other property in the ordinary course of business, (c) abandonment of intellectual property not material to the business of the Company in the ordinary course of business, (d) sales or transfers of accounts receivable in connection with Permitted Accounts Receivable Financing Arrangements, (e) any sale or transfer of the Louisiana Property, (f) any sale leaseback transactions, provided that the aggregate value of such sale leaseback transactions consummated after the Original Issue Date does not exceed \$60,000,000 in the aggregate at any time; (g) any sale or transfer of property to a Subsidiary that is an Investment permitted pursuant to Section 7(b)(vi)(c)(II); and (h) any asset sales or dispositions in which the Company or any Subsidiary will receive cash proceeds in an amount equal to no less than 75% of the total consideration (fixed or contingent) paid or payable to Company or such Subsidiary, as applicable, provided, that such cash proceeds are deposited to an Eligible Account of the Company.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Note and the other Transaction Documents, (b) the Indebtedness existing on the Original Issue Date and disclosed in the SEC Reports, (c) Indebtedness in respect of the purchase of equipment or capital assets in cash or via financing which is secured against such equipment or capital assets, (d) Indebtedness in respect of the purchase of equipment from ‘cap customers’ in cash or via financing which is secured against such equipment and the proceeds thereof, provided, however, that the aggregate amount of Indebtedness incurred pursuant to the preceding clauses (c) and (d) shall not exceed \$50,000,000 in the aggregate at any time outstanding, (e) Indebtedness in respect of Permitted Inventory Financing Arrangements in an aggregate principal amount not to exceed \$15,000,000 in the aggregate at any time outstanding, (f) Indebtedness in respect of Permitted Accounts Receivable Financing Arrangements in an aggregate principal amount not to exceed \$35,000,000 in the aggregate at any time outstanding, (g) Indebtedness of a Subsidiary, on the one hand, to the Company or to another Subsidiary, (h) Indebtedness (other than Indebtedness for borrowed money) in respect of workers’ compensation claims, self-insurance obligations, bankers’ acceptances, performance bonds, surety and appeals bonds and customs bonds, in each case, incurred in the ordinary course of business, (i) Indebtedness in respect of letters of credit with an aggregate face amount not to exceed \$5,000,000 at any time, (j) Indebtedness in respect of (1) netting services, (2) overdraft protections and other cash management, (3) intercompany cash pooling and similar arrangements in the ordinary course of business in connection with deposit accounts, (4) automated clearing house transfers of funds and other payment services, and (5) any commercial credit card programs, provided, that the aggregate principal amount of all Indebtedness under this clause (j) shall not exceed \$250,000 at any time outstanding, (k)

Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business, (l) Indebtedness with an aggregate principal amount not to exceed \$2,000,000 at any time outstanding consisting of the financing of insurance premiums, (m) Indebtedness that may be deemed to exist in connection with agreements providing for warranty obligations entered into in the ordinary course of business, (n) customer or client advances or deposits received in the ordinary course of business, (o) Indebtedness under hedging or swap contracts solely to the extent entered into in the ordinary course of business to hedge or mitigate risks to which the Company or any of its Subsidiaries are exposed in the conduct of their business or the management of their liabilities and not for speculative purposes, provided that such Indebtedness shall not exceed \$500,000 in the aggregate at any time outstanding and (p) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness in clauses (b) through (o) above, provided that the principal amount thereof is not increased and the terms thereof are not modified to impose more burdensome terms upon the Company and/or the Subsidiaries.

“Permitted Inventory Financing Arrangement” means the financing of inventory held for sale by the Company or any Subsidiaries; provided, that (a) the consideration received by the Company or such Subsidiary in connection with the sale of such inventory shall be cash, (b) such financing shall not involve the creation of any recourse obligation in respect thereof on the part of the Company or any Subsidiaries (other than with respect to the subject inventory being financed and customary representations and warranties, purchase or repurchase obligations for breaches of representations and warranties, performance guaranties and indemnity obligations and other similar undertakings in each case that are customary for similar inventory financing arrangements), and (c) any discount given by the Company or such Subsidiary on the purchase price of such inventory shall be customary in light of the then prevailing market conditions.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens in favor of Holder or the Collateral Agent, (b) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, (c) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (d) any Lien created by operation of law, such as materialmen’s liens, mechanics’ liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (e) Liens incurred in connection with Permitted Indebtedness under clause (a) thereunder, (f) Liens securing Indebtedness permitted under clauses (c) and (d) of the definition of Permitted Indebtedness; provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition, (g) Liens on inventory, and payments and other proceeds in respect of inventory, in connection with a Permitted Inventory Financing Arrangement, (h) Liens on (I) accounts receivable sold pursuant to a Permitted Accounts Receivable Financing Arrangement and (II) payments and other proceeds in respect of accounts receivable sold pursuant to a Permitted Accounts Receivable Financing Arrangement, (i) Liens existing on the Original Issue Date and disclosed in the SEC Reports and UCC filings, (j) Liens on cash and cash equivalents securing Indebtedness permitted under clauses (i), (j) and (o) of “Permitted Indebtedness”, (k) Liens on insurance proceeds in favor

of insurance companies granted solely to secured financed insurance premiums pursuant to clause (l) of the definition of Permitted Indebtedness, (l) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens, in each case, not interfering in any material respect with the ordinary conduct of the Company's business, (m) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation, (n) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (o) (A) any interest or title of a lessor or licensor under any lease or license entered into in the ordinary course of its business and covering only the assets so leased or licensed, (B) leases, licenses, subleases and sublicenses of real property granted to others in the ordinary course of business, and (C) non-exclusive licenses of intellectual property in the ordinary course of business and other licenses and sublicenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than geographical territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States, in each case in the ordinary course of business, (p) judgment Liens that do not constitute an Event of Default, (q) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, cash equivalents, securities, commodities and other funds on deposit in one or more accounts, in each case arising in the ordinary course of business in favor of banks, other depository institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection, (r) Liens in favor of custom and revenue authorities arising as a matter of law to secure the payment of custom duties in connection with the importation of goods, (s) Liens that are contractual rights of setoff relating to purchase orders and other agreements entered into with customers of such Person in the ordinary course of business, and (t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company and its Subsidiaries in the ordinary course of business permitted by the Transaction Documents.

“Principal Market” means the principal trading market for the Common Stock, which is currently the Nasdaq Capital Market.

“Public Information Failure” means the Company shall fail for any reason to satisfy the current public information requirement under Rule 144(c) and there is no pending extension of the deadline for filing a periodic report with the Commission under Rule 12b-25 of the Exchange Act.

“Purchase Agreement” means the Securities Purchase Agreement, dated as of November __, 2025 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Share Delivery Date” shall have the meaning set forth in Section 4(e)(ii).

“Stock Dividend” means the Company’s issuance of solely shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock.

“Successor Entity” shall have the meaning set forth in Section 5(a).

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the shares of Common Stock are listed or quoted for trading on the date in question: the NYSE American, NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means Continental Stock Transfer & Trust Company.

“VWAP” means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its “VAP” function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices). If the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any share dividend, share split, stock share, recapitalization or other similar transactions during such period.

Section 2. Payments.

(a) Payment of Interest in Cash or Kind. The Company shall pay interest (if any) to the Holder on the aggregate unconverted and then outstanding principal amount of this Note (together with any other outstanding amounts owed to the Holder pursuant to the Transaction Documents) at the Applicable Rate, due and payable monthly, on the first Business Day of each calendar month and on the Maturity Date. Such payment of interest (if any) shall be included in the Monthly Redemption Amount and payable on the Monthly Redemption Date in either cash pursuant to Section 4(a) or in Conversion Shares via the alternate procedure set forth in Section 4(b). Notwithstanding any other provision of this Note:

- (i) if the accrual of interest at the Applicable Rate is not enforceable by

reason of the Interest Act (Canada), then interest shall accrue at maximum permissible rate under the Interest Act (Canada). The foregoing shall not be construed as an acknowledgement that the Interest Act (Canada) applies to this Note or the Company's obligations hereunder; and

(ii) Notwithstanding any other provision of this Note, any interest which would be impermissible under the Interest Act (Canada) shall not be secured by any Canadian Security Agreement consisting of a mortgage on real property or a hypothec on immovables, and no proceeds of realization upon such lands shall be applied such interest.

(b) Note Register. The Company shall establish and maintain a record of ownership (the "Note Register") in which it agrees to register by book entry the Holders' and each subsequent assignee's name and address and the principal amounts (and stated interest) of Investor's and each subsequent assignee's interest in the Notes. Any of the Holders that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the participated Notes (the "Participant Register"); provided that the Holders shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant) to the Company except to the extent that such disclosure is necessary to establish that the applicable Note is in registered form under Treasury Regulations Section 5f.103-1(c). The entries in the Note Register and the Participant Register shall be conclusive absent manifest error. This Section 2(b) shall be construed so that the Notes are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code, and any related regulations (or any successor provisions of the Code or such regulations).

(c) Interest Calculations. Interest shall be calculated on the basis of a 360-day year and the actual number of days elapsed, consisting of twelve 30 calendar day periods, and shall accrue daily (but without compounding) commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any principal amount converted, provided that, the Company actually delivers the Conversion Shares within the time period required by Section 4(e)(ii). Interest hereunder will be paid to the Person in whose name this Note is registered on the Note Register. Notwithstanding anything to the contrary herein, for the purposes of the Interest Act (Canada), and disclosure thereunder, to the extent that the Interest Act (Canada) is applicable to this Note and the Company's obligations hereunder, whenever any interest or any fee to be paid under this Note or in connection there with is to be calculated on the basis of a 360-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360. The rates of interest under this Note are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Note. The foregoing shall not be deemed to be an acknowledgement that the Interest Act (Canada) applies to this Note or the Company's obligations hereunder.

(d) [Reserved]

(e) Prepayment. Except as otherwise set forth in this Note (including Section 6 hereof), the Company may not prepay any portion of the principal amount of this Note without the prior written consent of the Holder.

(f) Original Issue Discount. This Note was issued with an original issue discount of \$ _____. The Company understands and agrees that such original issue discount is fully earned by the Holder on the Original Issue Date and no part thereof shall be refundable. The Company further understands and agrees that such original issue discount is compensation for the foregone use of money and not a fee for services.

(g) Application of Payments. All payments made under this Note shall be applied first to the payment of any fees or charges outstanding pursuant to the Transaction Documents, second to interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof, third, to other amounts due and payable hereunder other than the outstanding principal, and fourth, to the payment of the principal amount outstanding under the Note.

Section 3. Registration of Transfers and Exchanges.

(a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Monthly Redemption; Permissive Conversion.

(a) Unless the Company elects the alternate procedure set forth in Section 4(b), the Company shall pay the Monthly Redemption Amount plus a premium of eight percent (8%) of the Monthly Redemption Amount to the Holder in cash by wire transfer of immediately available funds on each Monthly Redemption Date (the "Monthly Redemption").

(b) Subject to the satisfaction (or written waiver by Holder) of the Equity Conditions on the Monthly Redemption Notice Date and subject to any Beneficial Ownership

Limitation (as defined below), in lieu of paying the Monthly Redemption Amount in cash on a particular Monthly Redemption Date, the Company may, by delivering an irrevocable written notice to Holder no later than 2 Trading Days' prior to the applicable Monthly Redemption Date (the "Monthly Redemption Notice" and such required date of delivery, the "Monthly Redemption Notice Date"), permit the Holder to convert the Monthly Redemption Amount into Freely Tradable shares of Common Stock ("Conversion Shares") during the period commencing on (and including) the Monthly Redemption Date and ending on and including the last Trading Day of the applicable month (the "Monthly Redemption Period" and such election a "Monthly Conversion Election"). Following the delivery by the Company of a valid Monthly Redemption Notice, at any time, and from time to time, during the applicable Monthly Redemption Period, the Holder may submit one or more written notices to the Company (a "Conversion Notice") to convert all or a portion of the Monthly Redemption Amount based on a conversion price equal to the lower of (but not to be lower than the Floor Price): (1) the Fixed Price then in effect and (2) 92% of the lowest daily VWAP during the 7 consecutive Trading Days ending on and including the date of the applicable Conversion Notice, subject to the last sentence of this Section 4(b) (the date of the Conversion Notice, the "Conversion Date" and such conversion price, the "Conversion Price"). Each Conversion Notice shall specify the amount of the Monthly Redemption Amount to be converted and the Conversion Price. No ink-original Conversion Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Conversion Notice form be required. Each conversion pursuant to this Section 4(b) shall be applied (a) first, to pay accrued Interest as of the applicable Conversion Date (if any) and (b) second, to reduce the applicable Monthly Redemption Amount. Any portion of a Monthly Redemption Amount subject to a Monthly Conversion Election that is Deferred by the Investor shall remain convertible into Conversion Shares in accordance with this Section 4(b) regardless of the Company's election of Section 4(a) or Section 4(b) with respect to any subsequent Monthly Redemption. On or before the first (1st) Trading Day following the date of receipt of a Conversion Notice with respect to a conversion under this Section 4(b), if the applicable Conversion Price is less than the conversion price specified on such Conversion Notice, the Holder may deliver an updated Conversion Notice to the Company correcting the Conversion Price (and aggregate number of Conversion Shares to be issued) as specified in such Conversion Notice; provided, that if such updated Conversion Notice is not delivered to the Company on or prior to 9:30am, New York time on the Trading Day immediately following the applicable Conversion Date, the applicable Share Delivery Date shall be extended by one (1) Trading Day; provided further that the Conversion Price shall never be lower than the Floor Price.

(c) Deferral. The Holder may, at any time prior to a Monthly Redemption Date (in the case of a Monthly Redemption in cash pursuant to Section 4(a)), or during the Monthly Redemption Period (in the case of a Monthly Conversion Election pursuant to Section 4(b)), defer all or any portion of the applicable Monthly Redemption Amount ("Deferred" and amount Deferred a "Deferral Amount") to a later date at its sole discretion.

(d) Permissive Conversion. Notwithstanding anything contained herein to the contrary, the Holder, may at its sole option and election, at any time and from time, submit a Conversion Notice for any portion of the outstanding principal amount of this Note, accrued and unpaid interest thereon and other amounts due and payable under the Transaction Documents using

\$ _____ (subject to adjustment as provided herein, the “Fixed Price”) as the “Conversion Price,” but subject always to the Beneficial Ownership Limitation, the Floor Price and the Nasdaq Share Cap.

(e) Delivery of Conversion Shares.

(i) Conversion Shares Issuable Upon Conversion. The number of Conversion Shares issuable upon a conversion under Section 4(b) or Section 4(c) shall be determined by the quotient obtained by dividing (x) the amount of the applicable obligations under this Note and other Transaction Documents to be converted by (y) the Conversion Price.

(ii) Delivery of Conversion Shares Upon Conversion. Not later than the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the “Share Delivery Date”), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares which shall be Freely Tradable and free of restrictive legends representing the number of Conversion Shares being acquired upon the conversion of this Note. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 4(e) electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Principal Market as in effect on the date of delivery of the Conversion Notice. To the extent that the delivery of Conversion Shares in connection with a Conversion Notice would result in the Holder exceeding the Beneficial Ownership Limitation, and the Holder does not elect in writing to withdraw, in whole, such Conversion Notice, the Company shall hold such Conversion Shares in abeyance for the benefit of the Holder until such time as such Conversion Notice may be satisfied without exceeding the Beneficial Ownership Limitation (with such calculations thereunder made as of the date such Conversion Notice was initially delivered to the Company).

(iii) [RESERVED]

(iv) Failure to Deliver Conversion Shares. If, in the case of any Conversion Notice, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such Conversion Notice, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

(v) Obligation Absolute. The Company’s obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of

the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In connection with the Holder's conversion of amounts due under this Note in accordance with the terms of the Note, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares and, if applicable, cash, upon a properly noticed conversion. Nothing in this Note shall limit a Holder's right (1) to pursue actual damages, or (2) declare an Event of Default pursuant to Section 8 for the Company's failure to deliver Conversion Shares within the period specified herein. Without limiting the foregoing, the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(vi) Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 4(e)(ii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 4(e)(ii). For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of \$10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss.

(vii) Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder, an aggregate number of Common Stock equal to is 30,214,856. Following the Nasdaq Stockholder Approval the Company shall increase such share reserve to, and keep continually reserved for issuance at all times, a number of shares of Common Stock equal to 150% of the aggregate number of shares issuable upon conversion of this Note in full at the Conversion Price then in effect without regard to any limitations on conversion. The Company covenants that all Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable. The Company acknowledges and agrees that the purpose of this Section 4(e)(vii) is to ensure that Company may issue shares of Common Stock from time to time in accordance with the terms hereof and that the reservation of Common Stock pursuant hereto is reasonable in light of the anticipated economic benefits expected by the Company and Holder from conversions of this Note by the Holder. The Company further understands that there are no limitations imposed by Holder on the Company's ability to, any time, increase the number of its authorized and unissued Common Stock and it is the sole responsibility of the Company to ensure that it has sufficient authorized and unissued Common Stock to comply with its obligations hereunder and to take advantage of opportunities to raise capital from the sale of its securities to third parties. Accordingly, there shall be no presumption that Holder's requirement that the Company adhere to this Section 4(e)(vii) causes Holder to have any control over the Company's ability to dispose of authorized and unissued Common Stock.

(viii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(ix) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same-day processing of any Conversion Notice and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

(f) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note, and a Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the applicable conversion, the Holder (together with the

Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties") would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Notes or the Warrants) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 4(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(f), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note. The Holder, upon notice to the Company, may increase the Beneficial Ownership Limitation provisions of this Section 4(f), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by the Holder and the Beneficial Ownership Limitation provisions of this Section 4(f) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

(g) Nasdaq Share Cap. Notwithstanding anything to the contrary in this Note, prior to the receipt of Nasdaq Stockholder Approval, the number of shares of Common Stock deliverable upon conversion of all Notes in the aggregate will be subject to, and shall not exceed, the Nasdaq

Share Cap. Prior to the receipt of Nasdaq Stockholder Approval, (i) if the Company receives a Conversion Notice from more than one Holder of Notes for the same Conversion Date and, due to the Nasdaq Share Cap, the Company can convert some, but not all, of such Notes submitted for conversion on such date into Common Stock, then the Company shall convert from each Holder of Notes electing to have Notes converted on such Conversion Date a pro rata amount of such Holder's portion of its Notes submitted for conversion based on the principal amount of Notes submitted for conversion on such date by such Holder relative to the aggregate principal amount of all Notes submitted for conversion on such Conversion Date; (ii) the Company shall be entitled to settle conversions of Notes in shares of Common Stock only up to the Nasdaq Share Cap; and (iii) any Notes surrendered for conversion for which any shares of Common Stock are not required to be delivered pursuant to this Section 4(g) shall not be converted or extinguished and shall instead be returned to the Holders and shall remain outstanding.

Section 5. Adjustments.

(a) Fundamental Transaction. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share (assuming conversion at the Fixed Price) that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 4(e)), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Note is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 4(e)). For purposes of any such conversion, the determination of the Fixed Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect

of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Fixed Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Note and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 5(a) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Note, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Note (without regard to any limitations on the conversion of this Note) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Note immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Transaction Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(b) Stock Dividends and Stock Splits. If the Company, at any time while this Note is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of, or payment of interest on, the Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Fixed Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become

effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(c) Subsequent Equity Sales. If, at any time while this Note is outstanding, the Company or any Subsidiary, as applicable, sells or grants any option to purchase or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant or any option to purchase or other disposition), any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then-current Fixed Price (such issuances, collectively, a “Dilutive Issuance”) (for the avoidance of doubt, if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is lower than the then-current Fixed Price, such issuance shall be deemed to have occurred for less than the Fixed Price on such date of the Dilutive Issuance), then simultaneously with the consummation (or, if earlier, the announcement) of each Dilutive Issuance the Fixed Price shall be reduced to equal the lowest VWAP for the Common Stock during the five (5) Trading Days following the consummation or announcement (if earlier) of such Dilutive Issuance (such lowest VWAP, the “Base Fixed Price”); provided, however, that in no event shall the Fixed Price be reduced to an amount that is less than the Floor Price. Notwithstanding the foregoing, no adjustment will be made under this Section 5(c) in respect of an Exempt Issuance (as defined in the Purchase Agreement). If the Company enters into a Variable Rate Transaction, despite the prohibition set forth in the Purchase Agreement, the Company shall be deemed to have issued Common Stock or Common Stock Equivalents at the lowest possible conversion price at which such securities may be converted or exercised. The Company shall notify the Holder in writing, no later than the Trading Day following the issuance of any Common Stock or Common Stock Equivalents subject to this Section 5(c), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the “Dilutive Issuance Notice”). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 5(c), upon the occurrence of any Dilutive Issuance, subject to the Floor Price, the Holder is entitled to receive a number of Conversion Shares for a conversion under Section 4(c) based upon the Base Fixed Price on or after the date of such Dilutive Issuance, regardless of whether the Holder accurately refers to the Base Fixed Price in the applicable Conversion Notice.

(d) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 5(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the “Purchase Rights”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note at the Fixed Price (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of

Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, the Company shall deliver such Purchase Rights in kind, or at the Company's election, the cash value thereof to the extent delivery in kind is impracticable and to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). The cash value of any Purchaser Rights shall be reasonably determined by the Board. In the event of a dispute between the Company and the Holder regarding such cash value of such Purchase Rights, such dispute shall be referred to a reputable investment bank mutually acceptable to Company and the Holder to determine such cash value and such decision of the investment shall be binding on the Company and the Holder.

(e) Pro Rata Distributions. During such time as this Note is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Note, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (and the Company shall deliver such Distribution in kind, or at the Company's election, the cash value thereof to the extent delivery in kind is impracticable, provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). The cash value of any Distribution shall be reasonably determined by the Board. In the event of a dispute between the Company and the Holder regarding such cash value of such Distribution, such dispute shall be referred to a reputable investment bank mutually acceptable to Company and the Holder to determine such cash value and such decision of the investment shall be binding on the Company and the Holder.

(f) Voluntary Adjustment by Company. The Company may at any time during the term of this Note, with the prior written consent of the Holder reduce the then current Fixed Price of each of the Notes to any amount and for any period of time deemed appropriate by the board of directors of the Company.

(g) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

(g) Notice to the Holder.

(i) Adjustment to Fixed Price. Whenever the Fixed Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to each Holder a notice setting forth the Fixed Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Conversion by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall use commercially reasonable efforts to file at each office or agency maintained for the purpose of conversion of this Note, and shall use commercially reasonable efforts to cause to be delivered to the Holder at its last address as it shall appear upon the Note Register, at least twenty (20) calendar days (or such shorter period as needed under the circumstances) prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not constitute a default under this Note or affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. For the avoidance of doubt, the Holder shall remain entitled to convert this Note during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 6. Redemption.

(a) Optional Redemption. The Company may, at its option, at any time and from time to time, and so long as the Optional Redemption Conditions are satisfied on the Optional Redemption Notice Date (and, for the avoidance of doubt, on each Trading Day of the Optional Redemption Period after delivery of the Optional Redemption Notice), deliver a written notice (a “Optional Redemption Notice” and the date that such Optional Redemption Notice is delivered the “Optional Redemption Notice Date”) to the Holder of its election (which may be made contingent on the consummation of any other transaction, but which is otherwise irrevocable) to redeem all, but not less than all, of the Notes for an amount in cash equal to the Early Redemption Amount on the date that is 20 Trading Days after the Optional Redemption Notice Date (such 20 Trading Day period the “Optional Redemption Period” and such date of payment specified by the Company, the “Optional Redemption Date”). The Optional Redemption Notice shall include a certification that the Optional Redemption Conditions are satisfied. On the Optional Redemption Date, subject to the consummation of any other transaction on which the Optional Redemption Notice was made contingent, the Company shall deliver an amount in cash to the Holder equal to the Early Redemption Amount by wire transfer of immediately available funds. In addition, in connection with each redemption under this Section 6(a), on the Optional Redemption Date the Company shall issue to the Holder a warrant to purchase shares of Common Stock in customary form exercisable for a number of shares of Common Stock equal to 65% of the principal amount of the Notes being redeemed divided by the Conversion Price then in effect and having an exercise price equal to the Conversion Price then in effect, which exercise price shall be subject to adjustment pursuant to adjustments provisions identical to Section 5 *mutatis mutandis*, which shall be immediately exercisable for a period equal to the remaining time between the Optional Redemption Date and the Maturity Date plus six months, and shall provide for registration rights and cashless exercise. The Company shall procure, including by obtaining stockholder approval if required by the rules of Nasdaq, that the Nasdaq Share Cap does not apply to the Warrant. Notwithstanding the foregoing, if on any Trading Day during the Optional Redemption Period any of the Optional Redemption Conditions is not satisfied, the Holder may, at its option, send a written notice to the Company voiding the Optional Redemption Notice *ab initio*. For the avoidance of doubt, the Company shall honor all Notices of Conversion delivered at any time, and from time to time, during the Optional Redemption Notice Period.

(b) Notice of a Change of Control Put Right. The Holder may require the Company to redeem (the “Change of Control Put Right”) all, but not less than all, of this Note for an amount in cash equal to the Early Redemption Amount, at any time following the Company’s consummation of a Change of Control Transaction until the 20th Trading Day following the consummation of such Change of Control Transaction (the “Change of Control Put Period”). The Holder may exercise the Change of Control Put Right by delivering a written notice to the Company, at any time during the Change of Control Put Period or prior to the Change of Control Put Period but after the Company’s public announcement of a Change of Control Transaction pursuant to the succeeding sentence, specifying that the Note is to be redeemed, and then the applicable Early Redemption Amount shall be due and payable in cash on the 3rd Trading Day following the Company’s receipt of such notice. The Company shall, to the extent legally

permissible and within the Company's control, publicly announce any Change of Control Transaction at least 45 Trading Days prior to the consummation thereof, but, in any case, the Company shall make such announcement no later than 15 Trading Days prior to the consummation of the applicable Change of Control Transaction.

Section 7. Covenants.

(a) Affirmative Covenants. As long as any portion of this Note remains outstanding, the Company shall, and shall cause its Subsidiaries to:

(i) The Company shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve (except where otherwise permitted hereunder), all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its Subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder except where such failure would not individually or in the aggregate, have a Material Adverse Effect on the Company or any of its Subsidiaries;

(ii) The Company will, and will cause each of its Subsidiaries to, take all action necessary or advisable to maintain all of the Intellectual Property Rights of the Company and/or any of its Subsidiaries that are necessary or material to the conduct of its business in full force and effect;

(iii) The Company shall maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated (including, without limitation, and for the avoidance of doubt, director's and officer's insurance);

(iv) The Company and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against the Company and its Subsidiaries or their respective assets or upon their ownership, possession, use, operation or disposition thereof or upon their rents, receipts or earnings arising therefrom (except where the failure to pay would not, individually or in the aggregate, have a Material Adverse Effect on the Company or any of its Subsidiaries);

(v) The Company shall not and shall cause each of its Subsidiaries to not enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval);

(vi) The Company shall and shall cause each of its Subsidiaries to (a) comply with all laws applicable to it and its business and its obligations under its contracts and agreements, in each case, in all material respects and (b) maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Company and its directors, officers, employees and agents with anti-corruption laws, anti-terrorism laws, and applicable sanctions;

(vii) Intentionally omitted;

(viii) intentionally omitted;

(ix) intentionally omitted;

(x) the Company will remain registered under Section 12(b) of 12(g) of the Exchange Act and timely with the Commission file all reports required under the Exchange Act, the Securities Act or other applicable securities laws;

(xi) the Company will continuously satisfy all eligibility requirements for its continued participation in the government research and development program entered into with the government of Canada in April, 2019, whereby the Company received CDN \$23,000,000 of financing, and the Company shall not take any voluntary action, or omit to take any action, which would result in the acceleration of repayment of the Company's obligations thereunder;

(xii) the Company shall at all times have unrestricted cash of at least \$20,000,000 on deposit in Eligible Accounts (for the avoidance of doubt any cash held outside of Eligible Accounts, used as collateral for letters of credit or that is otherwise restricted or encumbered (other than for encumbrances in favor of the Collateral Agent) shall be not taken into account for purposes of satisfying this Section 7(a)(xii)) (the "Minimum Cash Covenant"). The Company shall, no later than the third (3rd) Business Day of each calendar month, deliver a certificate to the Holder certifies its compliance with Minimum Cash Covenant during the immediately preceding calendar month. In the event that Company breaches the Minimum Cash Covenant it shall provide the Holder with prompt written notice, but in any case within 1 Business Day, of such breach; and

(xiii) the Company shall at all times maintain an effective shelf registration statement on Form S-3 under the Securities Act, with capacity thereunder equal to at least the then-outstanding principal amount of the Notes.

(b) Negative Covenants. As long as any portion of this Note remains outstanding, the Company shall not, and shall not permit its Subsidiaries to, directly or indirectly:

(i) Other than Permitted Indebtedness, except with the prior written consent of the Collateral Agent, the Company shall not and shall cause its of its Subsidiaries to not enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness of any kind.

(ii) Other than Permitted Liens, the Company shall not and shall cause

each of its Subsidiaries to not enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom.

(iii) The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any Indebtedness (other than the Note) whether by way of payment in respect of principal of (or premium, if any) or interest on, such Indebtedness. Notwithstanding the foregoing, the Company and its Subsidiaries may make regularly scheduled payments of principal and interest with respect to Permitted Indebtedness, provided that when such payment is due or is otherwise made or, after giving effect to such payment, (i) no Event of Default has occurred and is continuing, (ii) the Company shall be in compliance with Section 7(a)(xii), and (iii) no event that with the passage of time and without being cured would constitute an Event of Default has occurred and is continuing.

(iv) The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem or repurchase any shares of Common Stock or other equity securities or declare or pay any cash dividend or distribution out of its capital; provided that the Company may repurchase of Common Stock of departing employees, officers and directors of the Company, provided that such repurchases shall not exceed an aggregate of \$2,000,000 per calendar year.

(v) The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, sell, lease, license, assign, transfer, spin-off, split-off, close, convey or otherwise dispose of any assets or rights of the Company or any Subsidiary owned or hereafter acquired whether in a single transaction or a series of related transactions, other than Permitted Dispositions.

(vi) make or hold any Investments other than: (a) Investments existing on the date of the Purchase Agreement and that are disclosed in the Company's financial statements included in its most recent periodic report filed with the Commission, (b) Investments in cash and cash equivalents, (c) Investments in Subsidiaries in an amount not to exceed \$1,000,000 outstanding in the aggregate at any time; (d) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of the Company's business; (e) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this clause (e) shall not apply to Investments of the Company in any Subsidiary thereof; (f) Investments consisting of (i) loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of the Company pursuant to employee stock purchase plans or other similar agreements approved by the Company's Board of Directors and (ii) travel advances and employee relocation loans and other employee loans and advances in

the ordinary course of business; provided that the aggregate of all such loans outstanding may not exceed \$50,000 at any time; (g) Investments in Subsidiaries to use for Capital expenditures for caps and closures production capacity; (h) extensions of credit to customers or advances, deposits or payment to or with suppliers, lessors or utilities or for workers' compensation, in each case, that are incurred in the ordinary course of business; (i) other Investments that do not exceed \$1,000,000 in the aggregate per calendar year; and (j) and other Investments in which the Collateral Agent is given a perfected, first priority security interest.

(vii) The Company shall not enter into any business, directly or indirectly, except for those businesses in which the Company is engaged on the date of this Note or that are reasonably related or ancillary thereto or that provide strategic opportunity for the Company at the Company's discretion.

(viii) the Company shall not maintain any deposit account or securities account that is not subject to a perfected, first priority security interest in such account (the "Eligible Accounts"), except for Excluded Accounts. Upon the Holder's written request, the Company shall grant a third party view only access to the Eligible Accounts and such third party shall only be able to report to Holder whether Company is in compliance with the Minimum Cash Covenant by providing a Yes/No answer. The Company agrees that should it not be in compliance with the Minimum Cash Covenant, the Company shall issue a Form 8-K within five (5) business days.

(ix) The Company shall not permit the Subsidiaries to maintain cash, cash equivalents or marketable securities in excess of \$3,000,000 and any cash, cash equivalents or marketable securities in excess of such amount shall promptly be distributed to the Company.

Section 8. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment of the principal amount of any Note or interest and other amounts owing to a Holder on any Transaction Document, as and when the same shall become due and payable (whether on a Monthly Redemption Date, on the Maturity Date or by acceleration or otherwise), which default is not cured within 5 Business Days of the applicable due date;

(ii) the Company shall fail to observe or perform any covenant or agreement contained in the Notes or in any Transaction Document (other than those specified or covered by Section 8(a)(i), Section 8(a)(viii), Section 8(a)(x) or Section 8(a)(xiii)) which failure is not cured, if possible to cure, within the earlier to occur of (A) any cure specified for such 20 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 20 Trading Days after the Company has become or should have become aware of such

failure; provided, however, that no cure period shall be available in connection with the Company's failure to perform its obligations with respect to the Minimum Cash Covenant;

(iii) [Reserved];

(iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;

(vi) the Company or any Subsidiary shall default on any of its obligations under Indebtedness that (a) involves an obligation greater than \$4,000,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(vii) the suspension from trading or the failure of the Common Stock to be listed on a Trading Market for a period of five (5) consecutive Trading Days;

(viii) the Company shall fail for any reason to deliver Freely Tradable Conversion Shares to a Holder (or notify the Holder of its intention not to do so) prior to the 5th Trading Day after the applicable Share Delivery Date, except if the failure to so deliver is due to the Nasdaq Share Cap or Beneficial Ownership Limitation; provided, that after the fifth failure by the Company to timely delivery Freely Tradable Conversion Shares on the applicable Share Delivery Date during the term of this Note (which need not be consecutive) except if the failure to so deliver is due to the Nasdaq Share Cap or Beneficial Ownership Limitation, any subsequent failure shall be an immediate Event of Default with no grace period.

(ix) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$2,000,000, and such judgment, writ or similar final process shall remain unpaid, unvacated, unbonded or unstayed for a period of 60 days;

(x) a false or inaccurate material certification (including a false or inaccurate deemed material certification) by the Company as to whether any Event of Default has occurred;

(xi) intentionally omitted;

(xii) the occurrence of a Key Man Event; or

(xiii) any Security Document shall for any reason, other than any act or omission by the Holder or the Collateral Agent, cease to create a valid Lien on any material portion

of the Collateral (as defined in the Security Documents) in favor of the Collateral Agent.

b) Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the outstanding principal amount of this Note, the Note shall become due and payable, at the Holder's election, at the Early Redemption Amount. Upon payment in full of the applicable amount, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

c) Notice. Upon the occurrence and continuation of an Event of Default with respect to this Note, the Company shall within one (1) Business Day of the Company becoming aware of such Event of Default deliver written notice thereof to the Holder via electronic mail to the Holder.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder, including, without limitation, any Conversion Notice, shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the

time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth herein.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holders must be in writing. Any provision of this Note may be waived by the Holders of at

least 50.1% of the outstanding principal amount of the Note, which waiver shall be binding on all of the Holders of the Note and their successors and assigns. Any provision of this Note may be amended by a written instrument executed by the Company and the Holders of at least 50.1% of the outstanding principal amount of the Note, which amendment shall be binding on all of the Holders of the Note and their successors and assigns.

(f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

(h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

(j) Secured Obligation. The obligations of the Company under this Note are secured by the Collateral pursuant to the Security Documents.

Section 10. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within two (2) Business Days after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, nonpublic information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

Section 11. Certain Tax Matters. All payments to be made by the Company under the this Note (whether in cash or on Common Stock) shall be made without any Tax Deduction (as defined below) unless a Tax Deduction is required by law. The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Holder accordingly. Unless the Holder has complied with Section 2.2(a)(ii)(4) of the SPA, if a Tax Deduction is required by law to be made by the Company, the amount of the payment due from the Company under this Note shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due under this Note if no Tax Deduction had been required; provided, however, no such increase is required to the extent any holder changes its residency for tax purposes or assigns or transfers its rights and obligations pursuant to this Agreement and such action leads to the imposition of Tax Deduction on payment that would not have been imposed in the absence of such action or an increase in such liability above the liability that would have been imposed in the absence of such action. If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law. Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Holder evidence reasonably satisfactory to the Holder that the Tax Deduction has been made and that any appropriate payment has been paid to the relevant taxing authority. For greater certainty, (i) this Section 11 applies to all payments, whether in the form of cash, Common Stock or otherwise, made under this Note, and (ii) as long as the Holder has complied with Section 2.2(a)(ii)(4) of the SPA, the Company is obligated to indemnify the Holder pursuant to this Section 11 in the event that a Tax Deduction is required in respect of any payment to be made to the Holder under this Note and the company and/or its subsidiaries fail to comply with this Section 11. For purposes of this Section 11, "Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "Tax Deduction" means any deduction or withholding for or on account of any Tax.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

ORIGIN MATERIALS, INC.

By: _____
Name:
Title:

John T. McKenna
+1650 843 5059
jmckenna@cooley.com

November 17, 2025

Origin Materials, Inc.
930 Riverside Parkway, Suite 10
West Sacramento, CA 95605

Ladies and Gentlemen:

We have acted as counsel to Origin Materials, Inc., a Delaware corporation (the “**Company**”), in connection with the offering of up to \$100,000,000, principal amount of the Company’s Senior Secured Convertible Notes (the “**Notes**”), which based on the initial maximum conversion rate are to be convertible into up to 159,703,590 shares (the “**Conversion Shares**”) of common stock, par value \$0.0001 per share (“**Common Stock**”), of the Company, pursuant to the Registration Statement on Form S-3 (File No. 333-289615) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), the prospectus included in the Registration Statement (the “**Base Prospectus**”), and the prospectus supplement with respect to the Notes and the Conversion Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act (together with the Base Prospectus, the “**Prospectus**”).

In connection with this opinion, we have examined and relied upon the Registration Statement and the Prospectus, the form of the Notes, the Company’s certificate of incorporation and bylaws, each as currently in effect, and such other records, documents, certificates, memoranda and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, execution and delivery of all documents by all persons or than the Company.

We express no opinion with respect to the Conversion Shares to the extent that future issuances of securities of the Company, antidilution adjustments to outstanding securities of the Company or other matters cause the Notes to be convertible into more shares of Common Stock than the number available for issuance by the Company or that the conversion price of the Notes is adjusted to an amount below the par value per share of the Common Stock.

Our opinion is expressed solely with respect to the General Corporation Law of the State of Delaware and, as to the Notes constituting binding obligations of the Company, the laws of the State of New York. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

Our opinion is subject to the following additional qualifications and limitations:



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(i) Our opinion is subject to, and may be limited by (a) applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, debtor and creditor, and similar laws which relate to or affect creditors' rights generally, and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) regardless of whether considered in a proceeding in equity or at law.

(ii) Our opinion is subject to the qualification that (a) the enforceability of provisions for indemnification or limitations on liability may be limited by applicable law and by public policy considerations, and (b) the availability of specific performance, an injunction or other equitable remedies is subject to the discretion of the court before which the request is brought.

(iii) We express no opinion with respect to any provision of the Notes that: (a) relates to the subject matter jurisdiction of any federal court of the United States of America or any federal appellate court to adjudicate any controversy related to the Notes; (b) contains a waiver of an inconvenient forum; (c) relates to a right of setoff; (d) provides for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole payments or other economic remedies; (e) relates to advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitations, trial by jury, service of process or procedural rights; (f) restricts non-written modifications and waivers; (g) provides for the payment of legal and other professional fees where such payment is contrary to law or public policy; (h) relates to exclusivity, election or accumulation of rights or remedies; (i) authorizes or validates conclusive or discretionary determinations; (j) provides that provisions of the Notes are severable to the extent an essential part of the agreed exchange is determined to be invalid and unenforceable; (k) provides that a party's waiver of any breach of any provision of the Notes is not to be construed as a waiver by such party of any prior breach of such provision or of any other provision of the Notes; (l) provides any party the right to accelerate obligations or exercise remedies without notice; (m) specifies that the liability of any indemnitor shall not be affected by actions or failures to act on the part of the beneficiaries of the indemnity or by amendments or waivers of provisions of documents creating and governing the indemnified obligations if such actions, failures to act, amendments or waivers change the essential nature of the terms and conditions of the indemnified obligations so that, in effect, a new contract has arisen between the recipient of the indemnity and the primary obligor on whose behalf the indemnity was issued; or (n) provides for a right or remedy which may be held to be arbitrary or unconscionable, a penalty or otherwise in violation of public policy.

(iv) We express no opinion as to whether a state court outside of the State of New York or a federal court of the United States would give effect to the choice of New York law or jurisdiction provided for in the Notes.

On the basis of the foregoing, in reliance thereon and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that (i) when duly executed and delivered by the Company against payment therefor in accordance with the Registration Statement and the Prospectus, the Notes will be binding obligations of the Company, and (ii) the



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Conversion Shares, when issued in accordance with the terms of the Notes, will be validly issued, fully paid and nonassessable.

This opinion is limited to the matters expressly set forth in this letter, and no opinion has been or should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We consent to the reference to our firm under the heading "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed with the Commission for incorporation by reference into the Registration Statement. In giving such consents, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Cooley LLP

By: /s/ JOHN T. MCKENNA
John T. McKenna

ORIGIN MATERIALS, INC.
SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “**Agreement**”) is dated as of November 13, 2025, by and among Origin Materials, Inc., a Delaware corporation (the “**Company**”), and each buyer identified on the signature pages hereto (each, including its successors and assigns, a “**Buyer**” and collectively, the “**Buyers**”).

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), the Company desires to issue and sell to each Buyer, and each Buyer, severally and not jointly, desires to purchase from the Company securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Buyer, severally and not jointly, hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Notes (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

“**Action**” shall have the meaning assigned to such term in Section 3.1(j).

“**Additional Closing**” means the closing of the purchase and sale of the Additional Notes pursuant to Section 2.1(b).

“**Additional Closing Date**” means the date on which all of the Transaction Documents referred to in Section 2.2(b) have been executed and delivered by the applicable parties thereto, and all conditions precedent to the Buyers’ obligations to pay the Subscription Amount for the Additional Notes have been satisfied or waived by the Buyers.

“**Additional Notes**” means the Notes issued and sold by the Company, and purchased by the Buyers, at the Additional Closing and with substantially the same terms as the Notes.

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“**Agreement**” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“**ATM Program**” shall have the meaning assigned to such term in Section 4.10(c).

“**Board of Directors**” means the board of directors of the Company or any duly authorized committee thereof.

“**BSA/PATRIOT Act**” shall have the meaning assigned to such term in Section 3.2(i).

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; *provided, however*, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter in place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any Governmental Authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“**Buyer**” or “**Buyers**” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“**Buyer Party**” shall have the meaning assigned to such term in Section 4.9.

“**Cash Burn**” means 2x of the average of the Cash Burn per Quarter for each of the three most recently completed fiscal quarters prior to the applicable Additional Closing Date.

“**Cash Burn per Quarter**” means, with respect to any fiscal quarter, the difference between the amount of Company’s and its Subsidiaries consolidated cash and cash equivalents on hand on the first day of the such quarter and the amount of cash and cash equivalents on hand on the last day of the such quarter, excluding any increase in cash or cash equivalents result from financing activities, dispositions of assets or non-recurring or extraordinary events.

“**Closing**” means each of the Initial Closing and the Additional Closing.

“**Closing Date**” means each of the Initial Closing Date and the Additional Closing Date.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral Agent**” shall have the meaning assigned to such term in Section 4.12(a).

“**Collateral Agent Indemnitees**” shall have the meaning assigned to such term in Section 4.12(a).

“**Commission**” means the United States Securities and Exchange Commission.

“**Common Stock**” means the shares of common stock of the Company with a par value of \$0.0001 per share, and any other class of shares into which such shares may hereafter be reclassified or changed.

“**Company**” shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

“**Conversion Notice**” shall have the meaning assigned to such term in the Notes.

“**Conversion Price**” shall have the meaning assigned to such term in the Notes.

“**Conversion Shares**” shall have the meaning assigned to such term in the Notes.

“**Convertible Securities**” means any share or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock.

“**Cost of Capital**” means the rate of return (measured as a percentage) of the debt or equity provided by the Company with respect to a financing transaction.

“**Debt Subsequent Placement**” shall have the meaning assigned to such term in Section 4.10(a).

“**Disqualification Event**” shall have the meaning assigned to such term in Section 3.1(dd).

“**Equity Subsequent Placement**” shall have the meaning assigned to such term in Section 4.10(a).

“**Evaluation Date**” shall have the meaning assigned to such term in Section 3.1(y).

“**Event of Default**” shall have the meaning assigned to such term in the Notes.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Rate**” shall have the meaning assigned to such term in Section 5.14.

“**Exempt Issuance**” means the issuance of (a) shares of Common Stock, stock options, restricted stock units and performance stock units to employees, officers or directors of, or consultants to the Company (or any Subsidiary thereof) pursuant to any equity incentive plan or employee stock purchase plan duly adopted for such purpose, (b) shares of Common Stock upon the exercise or exchange of or conversion of any of the Securities and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, and (c) securities issued pursuant to acquisitions, mergers, consolidations, purchases of the assets of a corporation or other entity, or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and provided further that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in

which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, which are issued as restricted securities (within the meaning of Rule 144) and are not afforded registration rights, and (d) shares of Common Stock issued and sold pursuant to an ATM Program.

“**GAAP**” means generally accepted accounting principles in the United States.

“**Governmental Authority**” means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

“**Haynes and Boone**” means Haynes and Boone, LLP, with offices located at 30 Rockefeller Plaza, 26th Floor, New York, NY 10112.

“**Holder**” shall have the meaning assigned to such term in the Notes.

“**Indebtedness**” shall have the meaning assigned to such term in the Notes.

“**Initial Closing**” means the closing of the purchase and sale of the Initial Notes pursuant to Section 2.1(a).

“**Initial Closing Date**” means the Business Day mutually selected by the Buyers and the Company and on which all of the Transaction Documents referred to in Section 2.2(a) have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Buyers’ obligations to pay the Subscription Amount for the Initial Notes, and (ii) the Company’s obligations to deliver the Initial Notes have been satisfied or waived, but in any case no later than third (3rd) Business Day after the execution of this Agreement (or a later date agreed by the parties).

“**Initial Notes**” means the Notes issued and sold by the Company, and purchased by the Buyers, at the Initial Closing.

“**Intellectual Property Rights**” shall have the meaning assigned to such term in Section 3.1(n).

“**Issuer Covered Person**” shall have the meaning assigned to such term in Section 3.1(dd).

“**IT Systems and Data**” shall have the meaning assigned to such term in Section 3.1(aa).

“**Judgment Currency**” shall have the meaning assigned to such term in Section 5.22(a).

“**Judgment Conversion Date**” shall have the meaning assigned to such term in Section 5.22(a).

“**Liens**” shall have the meaning assigned to such term in the Notes.

“**Market Capitalization**” means, as of any Trading Day, the product of (a) the VWAP on such Trading Day, multiplied by (b) the total number of issued and outstanding shares of the Common Stock on such Trading Day.

“**Material Adverse Effect**” shall have the meaning assigned to such term in Section 3.1(b).

“**Material Permit**” shall have the meaning assigned to such term in Section 3.1(l).

“**Maturity Date**” shall have the meaning assigned to such term in the Notes.

“**Maximum Rate**” shall have the meaning assigned to such term in Section 5.15.

“**Measurement Period**” shall have the meaning assigned to such term in Section 2.1(b).

“**Money Laundering Laws**” shall have the meaning assigned to such term in Section 3.1(x).

“**Nasdaq Share Cap**” means, as of any time prior to the receipt of Nasdaq Stockholder Approval, 19.99% of the outstanding shares of Common Stock as of the date of this Agreement, which is 30,214,856 shares of Common Stock. For the avoidance of doubt, after the receipt of Nasdaq Stockholder Approval, the Nasdaq Share Cap shall no longer be applicable.

“**Nasdaq Stockholder Approval**” means the receipt by the Company of requisite approval from its stockholders to issue more than 19.99% of its outstanding shares of Common Stock at an issue price below the “minimum price” in payment of interest and settlement of conversions of the Notes and the exercise of any warrants issued pursuant to Section 6(a) of the Notes in accordance with Nasdaq Stock Market Rule 5635.

“**Non-Cooperative Jurisdiction**” shall have the meaning assigned to such term in Section 3.2(j).

“**Notes**” means the Senior Secured Notes due, subject to the terms therein, thirty (30) months after the issuance thereof at the Initial Closing, or the Additional Closing, as applicable, issued and sold by the Company to the Buyers pursuant to this Agreement at each of the Initial Closing, and the Additional Closing, in the form of **Exhibit A** attached hereto.

“**Notice Deadline**” shall have the meaning assigned to such term in Section 4.10(b).

“**OFAC**” shall have the meaning assigned to such term in Section 3.1(x).

“**Options**” means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

“**Participation Maximum**” shall have the meaning assigned to such term in Section 4.10(a).

“**Participation Notice**” shall have the meaning assigned to such term in Section 4.10(b).

“**Permits**” means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority.

“**Permitted Liens**” shall have the meaning assigned to such term in the Notes.

“**Person**” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“**Pre-Notice**” shall have the meaning assigned to such term in Section 4.10(b).

“**Principal Amount**” means, as to each Buyer, the amounts set forth below such Buyer’s signature block on the signature pages hereto next to the heading “Principal Amount of Initial Notes,” or “Principal Amount of Additional Notes,” as applicable, which shall equal an aggregate of \$16,666,666.67 for the Initial Notes and an aggregate of \$83,333,333.33 for the Additional Notes for all Buyers; provided that notwithstanding anything to the contrary herein or in any other Transaction Document, the Principal Amount of Initial Notes aggregated with the Principal Amount of Additional Notes issued shall not exceed \$50,000,000 during any 12-month period.

“**Principal Market**” shall have the meaning assigned to such term in the Notes.

“**Pro Rata Portion**” shall have the meaning assigned to such term in Section 4.10(a).

“**Proceeding**” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“**Prospectus**” means the base prospectus filed for the Registration Statement, including all information, documents and exhibits filed with or incorporated by reference into such prospectus.

“**Prospectus Supplement**” means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act, including all information, documents and exhibits filed with or incorporated by reference into such prospectus supplement, that is filed with the Commission and delivered by the Company to each Buyer at the Initial Closing and each Additional Closing.

“**Registration Statement**” means the effective registration statement on Form S-3 (File No. 333-289615) filed with the Commission, including all information, documents and exhibits filed with or incorporated by reference into such registration statement, which registers the issuance and sale of the Securities to the Buyers.

“**Required Approvals**” shall have the meaning assigned to such term in Section 3.1(c).

“**Required Holders**” means (i) prior to the applicable Closing Date, each Buyer entitled to purchase Notes at the applicable Closing and (ii) after the applicable Closing Date, (x) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B, so long as Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B holds any Securities, or (y) holders of a

majority of the Securities outstanding as of such time (excluding any Securities held by the Company or any of its Subsidiaries as of such time).

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

“**Sanctioned Person**” shall have the meaning assigned to such term in Section 3.2(f).

“**Sanctions**” shall have the meaning assigned to such term in Section 3.2(f).

“**SEC Reports**” shall have the meaning assigned to such term in Section 3.1(h).

“**Securities**” means the Notes and the Conversion Shares.

“**Securities Act**” shall have the meaning assigned to such term in the recital paragraph to this Agreement.

“**Security Agreement**” means each general security agreement among the Collateral Agent, as secured party, and the Company, as grantor, each in a form acceptable to the Collateral Agent.

“**Security Documents**” means the Security Agreement and any other documents and filings required thereunder in order to grant the Buyers and the Collateral Agent a first priority security interest in substantially all of the assets and property of the Company each in a form acceptable to the Collateral Agent.

“**Shell Bank**” shall have the meaning assigned to such term in Section 3.2(i).

“**Short Sales**” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

“**Subscription Amount**” means, as to each Buyer, the aggregate amount to be paid for the Notes purchased hereunder as specified below such Buyer’s name on the signature page of this Agreement and next to the heading “Subscription Amount for the Initial Notes” or “Subscription Amount for the Additional Notes,” as applicable,” in U.S. Dollars and in immediately available funds. The aggregate “Subscription Amount” for the Initial Notes shall be \$15,000,000.00 and the aggregate “Subscription Amount” for the Additional Notes shall be \$75,000,000.00.

“**Subsequent Placement**” shall have the meaning assigned to such term in Section 4.10(a).

“**Subsequent Placement Notice**” shall have the meaning assigned to such term in Section 4.10(b).

“**Subsidiary**” or “**Subsidiaries**” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such

power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in the Transaction Documents shall refer to a direct or indirect Subsidiary or Subsidiaries of the Company.

“**Trading Day**” shall have the meaning assigned to such term in the Notes.

“**Transaction Documents**” means this Agreement, the Notes, the Security Documents and all exhibits and schedules thereto and hereto and any other documents or agreements executed by the Company in connection with the transactions contemplated hereunder.

“**Trimmed Mean**” means the arithmetic average of the daily trading dollar volumes during market hours during the Measurement Period after excluding the highest ten percent (10%) and lowest ten percent (10%) of such daily values.

“**U.S. Dollars**” shall have the meaning assigned to such term in Section 5.14.

“**Variable Rate Transaction**” shall have the meaning assigned to such term in Section 4.11.

“**VWAP**” shall have the meaning assigned to such term in the Notes.

ARTICLE II. PURCHASE AND SALE

2.1 Closings.

(a) Initial Closing. On the Initial Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and each Buyer, severally and not jointly, agrees to purchase from the Company the Initial Notes as set forth on such Buyer’s signature page hereto. Each Buyer shall deliver to the Company, via wire transfer, immediately available funds equal to such Buyer’s Subscription Amount for the Initial Closing as set forth on the signature page hereto executed by such Buyer, and the Company shall deliver to each Buyer its respective Initial Note, and the Company and each Buyer shall deliver the other items set forth in Section 2.2(a) deliverable at the Initial Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2(a) and 2.3, the Initial Closing shall take place remotely by electronic transfer of the Initial Closing documentation.

(b) Additional Closing. Following the receipt by the Company of the Stockholder Approval, on each 90th Trading Day anniversary thereafter (or such other times selected by the Company or Buyers) until the date that is 36 months following the Initial Closing Date, upon the terms and subject to the conditions set forth herein, including the satisfaction or waiver of the conditions set forth in Section 2.4 hereof, the Company agrees to sell, and each Buyer, severally and not jointly, agrees to purchase from the Company the Additional Notes, in such amounts elected from time to time by the Buyers up to a maximum aggregate Subscription Amount equal to \$22,500,000.00 at each Additional Closing (representing an aggregate principal amount of up

to \$25,000,000.00 at each Additional Closing); provided that, immediately following any Additional Closing, the aggregate outstanding principal amount of all Notes outstanding shall not exceed an amount equal to the lesser of (i) \$25,000,000 and (ii) the quotient of (x) fifteen (15) *multiplied by* (y) the Trimmed Mean of the daily dollar trading volume for the Company's Common Stock on the Principal Market during the thirty (30) Trading Day period preceding the applicable Additional Closing (the "**Measurement Period**"). Notwithstanding anything to the contrary herein or in any other Transaction Document, the Principal Amount of Initial Notes aggregated with the Principal Amount of Additional Notes issued shall not exceed \$50,000,000 during any 12-month period. At each Additional Closing, each Buyer shall deliver to the Company, via wire transfer, immediately available funds equal to such Buyer's Subscription Amount for the applicable Additional Closing and the Company shall deliver to each Buyer its Additional Note, and the Company and each Buyer shall deliver the other items set forth in Section 2.2(b) deliverable at the Additional Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2(b), 2.3 and 2.4, each Additional Closing shall take place remotely by electronic transfer of the Additional Closing documentation. The Company may send a written notice to the other parties requesting the issuance and sale of Additional Notes at an Additional Closing, which notice shall be delivered ten (10) Trading Days prior to the desired Additional Closing Date, provided, always such Additional Closing shall be subject to all of the terms and conditions set forth in in Sections 2.2(b), 2.3 and 2.4 (which may be waived by the Buyers in their sole discretion) and the Buyers shall not be required to (but may at their option) consummate any Additional Closing if it is less than 90 days after the immediately preceding Additional Closing.

2.2 Deliveries.

(a) Initial Closing.

(i) On or prior to the Initial Closing Date, the Company shall deliver or cause to be delivered to each Buyer the following:

1. this Agreement duly executed by the Company;
2. reserved;
3. reserved;
4. a U.S Security Agreement duly executed by the Company;
5. a copy of a resolution of the Board of Directors of the Company or an authorized committee thereof: (x) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and authorizing a specified person or persons to execute those Transaction Documents on its behalf; and (y) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with those Transaction Documents;
6. a certificate of good standing of the Company issued by the Delaware Secretary of State dated within 30 days of the Initial Closing Date;

7. a legal opinion of Cooley LLP with respect to U.S. federal and state legal matters -in form and substance reasonably acceptable to the Buyers;

8. an PDF scan of the wet ink-original Note registered in the name of such Buyer in accordance with its Principal Amount for the Initial Closing with the original wet-ink to be delivered to such Buyer within five (5) Business Days after Closing;

9. the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act);

10. the Security Documents duly executed by the Company; and

11. the Company's wire instructions.

(ii) On or prior to the Initial Closing Date, each Buyer shall deliver or cause to be delivered to the Company the following:

1. this Agreement duly executed by such Buyer;

2. the Security Documents duly executed by such Buyer and the Collateral Agent;

3. such Buyer's Subscription Amount for the Initial Closing by wire transfer to the account specified in writing by the Company; and

4. executed copies of IRS Form W-9 or W-8, as applicable, certifying that each applicable Buyer is exempt from U.S. withholding tax with respect to the payment of any interest under the transaction.

(b) Additional Closing.

(i) On or prior to the Additional Closing Date, the Company shall deliver or cause to be delivered to each Buyer the following:

1. the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act); and

2. an ink-original Additional Note in substantially the same form as the Notes issued at the Initial Closing registered in the name of such Buyer in accordance with its Principal Amount for the Additional Closing.

(ii) On or prior to the Additional Closing Date, each Buyer shall deliver or cause to be delivered to the Company such Buyer's Subscription Amount for the Additional Closing by wire transfer to the account specified in writing by the Company.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with each Closing are subject to the following conditions being met:

(i) the representations and warranties made by the Company in this Agreement (i) that are qualified by materiality or Material Adverse Effect shall be true and correct, and (ii) that are not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or all respects, as applicable) as of such earlier date;

(ii) all obligations, covenants and agreements of each Buyer required to be performed at or prior to the applicable Closing Date shall have been performed; and

(iii) the delivery by each Buyer of the items set forth in Section 2.2(a)(ii) or Section 2.2(b)(ii), as applicable.

(b) The respective obligations of the Buyers hereunder in connection with each Closing are subject to the following conditions being met or waived, *provided, however* that such conditions may be waived, modified or amended by the Buyers who have purchased at least a majority-in-interest of the Notes based on the initial Subscription Amounts hereunder:

(i) the accuracy in all material respects when made and on the applicable Closing Date of the representations and warranties of the Company contained herein, except to the extent expressly made as of a specific date, in which case they shall be accurate in all material respects, as of such date;

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the applicable Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a)(i), Section 2.2(b)(i), or Section 2.4, as applicable;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date of this Agreement;

(v) no “Event of Default” shall have occurred under the Notes (whether or not cured) and there shall be no event, circumstance or condition that would with passage of time, the giving of notice or both become an “Event of Default” under the Notes;

(vi) the Company shall have delivered a certificate, executed on behalf of the Company by its Chief Executive Officers or its Chief Financial

Officer, dated as of the applicable Closing Date, certifying to the fulfillment of the conditions specified in this Section 2.3(b) as of such applicable Closing Date; and

(vii) from the date of this Agreement to the applicable Closing Date, trading in the Common Stock shall not have been suspended or halted by the Principal Market or the Commission (nor shall such suspension or halt be threatened by the Principal Market or the Commission, including but not limited to, receipt by the Company of any notice of non-compliance with maintenance requirements by the Principal Market) and, at any time prior to the applicable Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on the Principal Market, nor shall a banking moratorium have been declared either by United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Buyer, makes it impracticable or inadvisable to purchase the Notes at the applicable Closing.

2.4 Additional Closing Conditions. The respective obligations of the Buyers hereunder in connection with each Additional Closing are subject to the following conditions being met or waived, *provided, however* that such conditions may be waived, modified or amended by the applicable Buyer in its sole discretion:

(a) after giving effect to the applicable Additional Closing, the aggregate Indebtedness (excluding Permitted Indebtedness) of the Company and its Subsidiaries on a consolidated basis does not exceed twenty-five percent (25%) of the product of the aggregate number of issued and outstanding Common Stock held by non-Affiliates of the Company on the Additional Closing date multiplied by the lowest VWAP during the Measurement Period;

(b) the Company's Market Capitalization equals or exceeds \$75,000,000 on each and every day of the Measurement Period and the Applicable Closing Date;

(c) immediately following the applicable Additional Closing, the Company shall have available cash on hand (including cash equivalents) equal to at least two (2) fiscal quarters of reasonably anticipated Cash Burn plus the amount of anticipated or planned capital expenditures;

(d) the VWAP of the Common Stock of each Trading Day during the applicable Measurement Period equals or exceeds \$0.50 per share (as adjusted for stock splits, reverse stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions occurring after the date hereof);

(e) the Common Stock (A) shall be designated for quotation or listed (as applicable) on the Principal Market and (B) shall not have been suspended, at any time during the term of this Agreement, by the SEC or the Principal Market from trading on the Principal Market nor shall suspension by the SEC or the Principal Market have been threatened at any time during

the term of this Agreement, either (I) in writing by the SEC or the Principal Market or (II) by falling below the minimum maintenance requirements of the Principal Market, and (C) the Company expects to remain in compliance with all continued listing standard of the Principal Market for the foreseeable future;

(f) as of the applicable Additional Closing Date, the Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the applicable Prospectus has been issued by the SEC and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the SEC;

(g) the Equity Conditions (as defined in the Notes) shall be satisfied on the applicable Additional Closing Date and on each and every Trading Day of the Measurement Period;

(h) the daily dollar trading volume during market hours for the Company's Common Stock on the Trading Market equals or exceeds \$750,000 per Trading Day on at least twenty (20) Trading Days during the thirty (30) consecutive Trading Days prior to the Additional Closing; provided, however, that at least five (5) of the ten (10) Trading Days immediately preceding the applicable date of determination also exceeds \$750,000; and

(i) the Company has a sufficient number of authorized and unissued shares of Common Stock equal to at least 200% of the principal amount of Additional Notes to be issued at the Additional Closing divided by the Floor Price then in effect.

2.5 Post Closing Deliveries. The Company shall cause each of the following conditions to be satisfied within the period set forth below (or such later date as otherwise agreed to by the Buyers):

(a) no later than the date that is fifteen (15) Business Days after the date hereof, the Company shall deliver, or cause to be delivered, to the Collateral Agent deposit or securities account control agreements, as applicable, for each of the Company's deposit accounts and securities accounts other than Excluded Accounts (as defined in the Note), in each case, in a form acceptable to the Collateral Agent in its sole discretion; and

(b) reserved.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties as of the date hereof and as of each Closing Date:

(a) **Subsidiaries.** All of the direct and indirect Subsidiaries of the Company as of the date hereof are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of

the issued and outstanding share capital of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective constitution, memorandum and articles of association, certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform or pay in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii), or (iii), a "**Material Adverse Effect**") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further authorization, approval or action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium, administration, judicial management and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Notes and the consummation by it of the transactions contemplated hereby and thereby, including the issuance of the Conversion Shares, do not and will not: (i) conflict with or violate any provision of the Company's certificate of incorporation or bylaws, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default)

under, result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the receipt of the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of the Principal Market, or any court or Governmental Authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other foreign, federal, state, local or other Governmental Authority in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filing, recordation or registration of the Security Documents with the appropriate recording, filing or registration office and any other filings to be made under the Security Documents, (ii) the filing with the Commission of the Prospectus Supplement, (iii) the notice and/or application(s) to each applicable Principal Market for the listing of the Conversion Shares for trading thereon in the time and manner required thereby, and (iv) the filings contemplated by Section 4.5 (collectively, the “**Required Approvals**”).

(f) Issuance of the Securities; Registration. The Notes when paid for and issued in accordance with this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity. The Conversion Shares, when issued in accordance with the terms of the Notes, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents.

At the time the Registration Statement and any amendments thereto became effective, at the date of this Agreement and as of each applicable Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at each applicable Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company was at the time of the filing of the Registration Statement eligible to use Form S-3. The Company is eligible to use Form S-3 under the Securities Act and it meets the transaction requirements with respect to the aggregate

market value of securities being sold pursuant to this offering and during the twelve (12) months prior to this offering, as set forth in General Instruction I.B.6 of Form S-3.

(g) Capitalization. As of the date hereof, the Company is authorized to issue 1,000,000,000 shares of Common Stock, and 10,000,000 shares of preferred stock, each with par value per share of \$0.0001. The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than Exempt Issuances. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as disclosed in the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock, Options or Convertible Securities or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Buyers) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or any such Subsidiary. The Company does not have any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement. All of the outstanding shares of Common Stock of the Company are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all applicable foreign, federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the Notes. Except as disclosed in the SEC Reports, there are no shareholders agreements, or other similar agreements with respect to the Company’s share capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company’s shareholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials filed prior to the date hereof, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the “**SEC Reports**”) on a timely basis or has qualified for a valid extension of such time of filing and filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a

material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company is formerly a “special purpose acquisition corporation” and therefore an issuer described in paragraph (i)(1)(i) of Rule 144 promulgated under the Securities Act (a “**shell company**”) and more than one year has elapsed from the date that the Company filed “Form 10 information” with the Commission reflecting its status as an entity that is no longer a shell company. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements were prepared in accordance with GAAP applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements do not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since September 30, 2025, except as disclosed in the SEC Reports: (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) neither the Company nor any Subsidiary has incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, and (B) liabilities not required to be reflected in the Company’s financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, and (v) the Company has not issued any equity securities that are not an Exempt Issuance to any officer, director or Affiliate. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Notes contemplated by this Agreement, to the knowledge of the Company, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as disclosed in the SEC Reports, there is no material action, suit, inquiry, notice of violation, Proceeding or investigation of any nature pending or, to the knowledge of the Company, threatened against the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, the Principal Market, governmental or administrative agency, regulatory authority or self-regulatory organization (federal, state, county, local or foreign) (collectively, an “**Action**”) which, if there were an unfavorable decision, would individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. None of the Actions adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents. Except as disclosed in the SEC Reports, none of the Company,

any Subsidiary, or any current director or officer thereof in their capacity thereof, is or has been for the last three (3) years the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by a Governmental Authority involving the Company or any current director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any applicable judgment, decree or order of any court, arbitrator, Principal Market, governmental or administrative agency, regulatory authority, self-regulatory organization (federal, state, county, local or foreign) or other Governmental Authority, or (iii) is in violation of any applicable statute, rule, ordinance or regulation of any Governmental Authority, including without limitation all applicable foreign, federal, state and local laws relating to taxes, bribery and corruption, occupational health and safety, product quality and safety, employment and labor matters, employee benefits and laws related to the protection of the environment, except, in each case of clauses (i), (ii) and (iii), as would not reasonably be expected, individually or in the aggregate, to, have a Material Adverse Effect.

(l) Regulatory Permits. The Company and the Subsidiaries possess all Permits necessary to conduct their respective businesses, except where the failure to possess such Permits would not reasonably be expected to result in a Material Adverse Effect (a “**Material Permit**”) and neither the Company nor any Subsidiary has received any notice of Proceedings relating to the revocation or modification of any such Material Permit.

(m) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Permitted Liens, (ii) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries, and (iii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance, except as would not have or reasonably be expected to result in a Material Adverse Effect.

(n) Intellectual Property. To the knowledge of the Company, the Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other

intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with their respective businesses and which the failure to so have would reasonably be expected to have a Material Adverse Effect (collectively, the “**Intellectual Property Rights**”). Except as disclosed in the SEC Reports, neither the Company nor any Subsidiary has received a written notice that any of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have or reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, there is no existing infringement by another Person of any of Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in an amount customary for a publicly-traded company of similar market float. Except with respect to the legal proceedings disclosed in the SEC Reports, there are no pending claims against such directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a material increase in cost.

(p) Certain Fees. No brokerage or finder’s fees or commissions are or will be payable by the Company or any Subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Buyers shall have no obligation with respect to any claims made by or on behalf of other Persons for fees payable by the Company or any Subsidiary of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(q) [Reserved.]

(r) [Reserved.]

(s) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that it believes constitutes material non-public information. The Company understands and confirms that the Buyers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Buyers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, is true and correct in all material respects and does not

contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2. The press releases disseminated by the Company since June 30, 2025, taken as a whole with the SEC Reports, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not materially misleading.

(t) Solvency; Seniority. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Notes hereunder: (i) the fair saleable value of the Company's tangible assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for administration, judicial management, reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Initial Closing Date. The SEC Reports disclose all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. As of the Initial Closing Date, no Indebtedness or other claim against the Company is senior to the Notes in right of payment, whether with respect to interest or upon liquidation or dissolution, or otherwise, whether with respect to interest or upon liquidation or dissolution, or otherwise.

(u) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes of the Company and its Subsidiaries in any material amount claimed in writing to be due by the taxing authority of any jurisdiction. The Company is not and has never been a United States real property holding corporation within the meaning of Section 897 of the Code and the Company shall so certify upon Buyer's reasonable request at any time.

(v) Acknowledgment Regarding Buyers' Purchase of Securities. The Company acknowledges and agrees that each of the Buyers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Buyer or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Buyers' purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(w) Acknowledgment Regarding Buyer's Trading Activity. It is understood and acknowledged by the Company that (i) following the public disclosure of the transactions contemplated by the Transaction Documents, in accordance with the terms thereof, none of the Buyers have been asked by the Company or any of its Subsidiaries to agree, nor has any Buyer agreed with the Company or any of its Subsidiaries, to desist from effecting any transactions in or with respect to (including, without limitation, purchasing or selling, long and/or short subject to Section 4.13) any securities of the Company, or "derivative" securities based on securities issued by the Company or to hold any of the Securities for any specified term; (ii) each Buyer shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction; and (iii) each Buyer may rely on the Company's obligation to timely deliver Common Stock upon conversion, exercise or exchange, as applicable, of the Notes as and when required pursuant to the Transaction Documents for purposes of effecting trading in the Common Stock of the Company.

(x) Office of Foreign Assets Control; Money Laundering. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or Affiliate of the Company or any Subsidiary, is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") or the equivalent law of any foreign jurisdiction. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1977, as amended, applicable money laundering statutes and applicable rules and regulations thereunder or the equivalent law of any foreign jurisdiction (collectively, the "**Money Laundering Laws**"), and no action, suit or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(y) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth in the SEC Reports, the Company is in compliance in all material respects with any applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof. Except as set forth in the SEC Reports, the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are

recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "**Evaluation Date**"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, except as set forth in the SEC Reports, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company.

(z) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as disclosed in the SEC Reports, the Company has not, in the twelve (12) months preceding the date hereof, received notice from the Principal Market to the effect that the Company is not in compliance with the listing or maintenance requirements of the Principal Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The shares of Common Stock are currently eligible for electronic transfer through the Depository Trust Company and the Company is current in payment of the fees to the Depository Trust Company in connection with such electronic transfer.

(aa) Cybersecurity. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (i) there has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**"); (ii) the Company and the Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; or (iii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. The Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation,

redundancy and security of all IT Systems and Data and the Company and the Subsidiaries have implemented commercially reasonable backup and disaster recovery technology consistent with industry standards and practices.

(bb) Investment Company. The Company is not and immediately after receipt of payment for the Notes will not be an “investment company” within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an “investment company” subject to registration under the Investment Company Act of 1940, as amended.

(cc) No-Off Balance Sheet Arrangements. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary.

(dd) No Manipulation of Price. Neither the Company, its Subsidiaries, nor, to the Company’s knowledge, any of its or its Subsidiaries’ employees or directors has taken or will take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company.

(ee) No Disagreements with Accountants and Lawyers. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any material fees owed to its accountants and lawyers which could adversely affect the Company’s ability to perform any of its obligations under any of the Transaction Documents.

(ff) [Reserved.]

(gg) [Reserved.]

(hh) Intentionally Omitted.

3.2 Representations and Warranties of the Buyers. Each Buyer, for itself and for no other Buyer, hereby represents and warrants as of the date hereof and as of each Closing Date to the Company as follows (except to the extent expressly made as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Buyer is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Buyer of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Buyer. Each Transaction Document to which it is a party has been duly executed by such Buyer, and when

delivered by such Buyer in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Buyer, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium, administration, judicial management and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Buyer is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Buyer's right to sell the Conversion Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Buyer is acquiring the Securities hereunder in the ordinary course of its business.

(c) [Reserved.]

(d) [Reserved.]

(e) Buyer Status. At the time such Buyer was offered the Securities, it was, and as of the date hereof it is, and on each date on which it converts any Notes, it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(f) Intentionally Omitted.

(g) Experience of Such Buyer. Such Buyer, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Buyer is able to bear the economic risk of an investment in the Notes, and, at the present time, is able to afford a complete loss of such investment.

(h) Access to Information. Such Buyer acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports.

(i) Sanctioned Persons; BSA/PATRIOT Act. Buyer is not owned or controlled by or acting on behalf of (in connection with this Agreement), a Sanctioned Person. Buyer is not an institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision (a "**Shell Bank**") or providing banking services to a Shell Bank. Buyer represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Buyer maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Buyer also represents that, to the extent required by applicable law, it

maintains, either directly or through the use of a third-party administrator, policies and procedures reasonably designed for the screening of any investors in the Buyer against Sanctions-related lists of blocked or restricted persons. Buyer further represents and warrants that (a) the funds held by Buyer and used to purchase the Securities were not directly or indirectly derived from or related to any activities that may contravene U.S. federal, state or non-U.S. anti-money laundering, anti-corruption or Sanctions laws and regulations or activities that may otherwise be deemed criminal and (b) any returns from the Buyer's investment will not be used to finance any illegal activities. For purposes of this Agreement, "**Sanctioned Person**" means at any time any person or entity with whom dealings are restricted, prohibited, or sanctionable under any Sanctions (as defined below), including as a result of being: (a) listed on any Sanctions-related list of designated or blocked or restricted persons; (b) that is a national of, the government of, or any agency or instrumentality of the government of, or resident in, or organized under the laws of, a country or territory that is the target of comprehensive Sanctions from time to time (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region); or (c) a relationship of ownership, control, or agency with any of the foregoing. "**Sanctions**" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including without limitation the U.S. Department of the Treasury, Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce), (b) the European Union and enforced by its member states, (c) the United Nations and (d) the United Kingdom.

(j) Non-cooperative Jurisdiction. Buyer is not owned or controlled by or acting on behalf of (in connection with this Agreement), a person or entity resident in, or whose funds used to purchase the Securities are transferred from or through, a country, territory or entity that (i) has been designated as non-cooperative with international anti-money laundering or counter terrorist financing principles or procedures by the United States or by an intergovernmental group or organization, such as the Financial Action Task Force, of which the United States is a member; (ii) is the subject of an advisory issued by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury; or (iii) has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (any such country or territory, a "**Non-cooperative Jurisdiction**"), or an entity or individual that resides or has a place of business in, or is organized under the laws of, a Non-cooperative Jurisdiction.

(k) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Buyer has not, nor has any Person acting on behalf of or pursuant to any understanding with such Buyer, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Buyer first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement or to such Buyer's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Buyer has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty,

or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

The Company acknowledges and agrees that the representations contained in Section 3.2 shall not modify, amend or affect such Buyer's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby. The Buyers acknowledge and agree that neither the Company nor any Subsidiary makes or has made any representations or warranties with respect to the transactions contemplated hereby other than such representations and warranties.

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 Legends. The Securities shall be issued free of legends.

4.2 Furnishing of Information. Until the time that no Buyer owns Conversion Shares, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Notes for purposes of the rules and regulations of any Trading Market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

4.4 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Securities pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Buyer and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Company.

4.5 Redemption and Conversion Procedures. The Notes sets forth the totality of the procedures required of the Buyers in order to convert the Notes. Without limiting the preceding sentence, no ink-original Conversion Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any such notice be required in order to convert the Notes. No additional legal opinion, other information or instructions shall be required of the Buyers to convert their Notes. The Company shall honor conversions of the Notes and shall deliver Conversion Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.6 Securities Laws Disclosure; Publicity. The Company shall file a Current Report on Form 8-K, including copies of this Agreement, the Initial Notes and the other Transaction Documents (or the forms thereof) as exhibits thereto as may be required by the rules and regulations of the Commission, with the Commission by 8:30 a.m. (New York City time) on the Trading Day immediately following the Initial Closing Date, disclosing all of the material terms thereof. Upon the filing of such Current Report on Form 8-K, the Company represents to the Buyers that it shall have publicly disclosed all “material, non-public information” delivered to any of the Buyers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, the Company shall file a Current Report on Form 8-K by no later than 8:30 a.m. (New York City time) on the Trading Day immediately following any Additional Closing Date, disclosing that such Additional Closing has occurred.

4.7 Disclosure of Material Information; No Obligation of Confidentiality.

(a) Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that neither it, nor any other Person acting on its behalf including any officer, director, employee or agent of the Company or the Subsidiaries, has provided prior to the date hereof or will in the future provide any Buyer or its agents or counsel with any information that the Company believes constitutes “material non-public information” unless prior thereto such Buyer shall have entered into a written agreement with the Company regarding the confidentiality and use of such information. The Company understands and confirms that each Buyer shall be relying on the foregoing covenant in effecting transactions in securities of the Company. In the event of a breach of the foregoing covenant by the Company, or any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein or in the Transaction Documents, the Company shall, unless otherwise agreed by the Required Holders, publicly disclose any “material non-public information” in a Current Report on Form 8-K filed with the Commission within one (1) Business Day following the date that it discloses such information to any Buyer or such earlier time as may be required by applicable law. The Company shall provide any Current Report on Form 8-K to be filed with the Commission pursuant to this Section 4.7(a) at least one (1) Business Day prior to the filing thereof. From and after the filing of any such Current Report on Form 8-K pursuant to this Section 4.7(a), no Buyer shall be deemed to be in possession of any “material nonpublic information” regarding the Company existing as of the time of such filing. If the Company fails to file a Current Report on Form 8-K within the time required in this Section 4.7(a), each affected Buyer may, in its sole discretion, make a public disclosure of such information that it believes in its discretion upon the advice of counsel constitutes “material non-public information” of the Company. Such affected Buyer shall provide a copy of such public disclosure pursuant to this Section 4.7(a) at least one (1) Business Day prior to the public disclosure thereof.

(b) Except pursuant to any confidentiality agreement entered into by a Buyer as described in Section 4.7(a), no Buyer shall be deemed to have any obligation of confidentiality with respect to (i) any non-public information of the Company disclosed to such Buyer in breach of Section 4.6(a) (whether or not the Company files a Current Report on Form 8-K as provided above), (ii) the fact that any Buyer has exercised any of its rights and/or remedies under the Transaction Documents, or (iii) any information obtained by any Buyer as a result of exercising

any of its rights and/or remedies under the Transaction Documents. In addition, no Buyer shall be deemed to be in breach of any duty to the Company and/or to have misappropriated any non-public information of the Company, if such Buyer engages in transactions of securities of the Company, including, without limitation, any hedging transactions or any “derivative” transactions while in possession of such non-public information.

4.8 Use of Proceeds. The Company shall use the net proceeds from the sale of the Notes hereunder for general corporate purposes and shall not use such proceeds: (a) the repayment of any Indebtedness (other than any repayment by the Company of Indebtedness to Nestle Waters Management and Technology and Danone Asia Pte Ltd), or (b) in violation of the Foreign Corrupt Practices Act of 1970, as amended or the equivalent law of any foreign jurisdiction, as applicable, or OFAC regulations or the equivalent law of any foreign jurisdiction, as applicable.

4.9 Indemnification. Subject to the provisions of this Section 4.9, the Company will indemnify and hold each Buyer and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Buyer (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a “**Buyer Party**”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs, awards, orders, penalties and expenses, including all judgments, amounts paid in settlements, court costs, interest and reasonable attorneys’ fees and costs of investigation that any such Buyer Party may suffer or incur as a result of or relating to (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents, (ii) any action instituted against the Buyer Parties in any capacity, or any of them or their respective Affiliates by any shareholder or creditor of the Company who is not an Affiliate of such Buyer Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the indemnification provided herein is not intended to and shall not cover direct claims brought by the Company against the Buyer Parties pursuant to this Section 4.9. If any action shall be brought against any Buyer Party in respect of which indemnity may be sought pursuant to this Agreement, such Buyer Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Buyer Party. Any Buyer Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Buyer Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Buyer Party, in which case the Company shall reimburse the reasonable fees and expenses of no more than one such separate counsel. In the case with respect to any direct claims by the Company against any Buyer Party (“**Direct Claims**”), each of the Company and the Buyer Party shall be responsible for fees and expenses of such party’s own legal counsel, provided however that the prevailing party of the Direct Claim shall reimburse the other party its reasonable attorneys’ fees and costs that such prevailing party suffered or incurred in connection with the Direct Claims (“**Prevailing Party**”).

Fees”). The Company will not be liable to any Buyer Party under this Agreement (y) for any settlement by a Buyer Party effected without the Company’s prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is finally judicially determined to be attributable to any Buyer Party’s breach of any of the representations, warranties, covenants or agreements made by such Buyer Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 4.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred, provided however, any and all Prevailing Party Fees in connection with Direct Claims shall be reimbursed to the Prevailing Party at the conclusion of the Direct Claim, rather than when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Buyer Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.10 Participation in Future Financing.

(a)

(i) From the date hereof through the later of: (x) the date that is twelve (12) months after the Maturity Date (as defined in the Initial Notes) of the Initial Notes and (y) if there is an Additional Closing, the date that is twelve (12) months after the Maturity Date (as defined in the Additional Notes) of the Additional Notes, upon any issuance by the Company or any of its Subsidiaries of any privately placed preferred stock, Common Stock, Options or Convertible Securities, in any case, for cash consideration, indebtedness or a combination of units thereof (a “**Equity Subsequent Placement**”), the Buyers shall have the right to collectively participate in the Equity Subsequent Placement up to the Participation Maximum to purchase their respective Pro Rata Portion, on the same terms, conditions and price provided for in the Equity Subsequent Placement. For purposes hereof “**Participation Maximum**” means 35% and “**Pro Rata Portion**” means the ratio of (x) the Subscription Amount of Notes purchased on the Closing Dates by a Buyer participating under this Section 4.10 and (y) the sum of the aggregate Subscription Amount of Notes purchased on the Closing Dates by all Buyers participating under this Section 4.10.

(ii) From the date hereof through the later of (x) the date that is twelve (12) months after the Maturity Date (as defined in the Initial Notes) of the Initial Notes and (y) if there is an Additional Closing, the date that is twelve (12) months after the Maturity Date (as defined in the Additional Notes) of the Additional Notes, upon (x) any issuance by the Company or any of its Subsidiaries of any privately placed Indebtedness or equity-linked Indebtedness with a Cost of Capital greater than 15% or (y) the incurrence by the Company or its Subsidiaries of Indebtedness that constitutes a Variable Rate Transaction, in any case, for cash consideration, indebtedness or a combination of units thereof (a “**Debt Subsequent Placement**” and together with an Equity Subsequent Placement, a “**Subsequent Placement**”), the Company shall use its best efforts to allow the Buyers the ability to purchase their respective Pro Rata Portion of the Participation Maximum, on the same terms, conditions and price provided for in the Debt Subsequent Placement. If the lender or lenders of the Debt Subsequent Placement refuses to permit any Buyer to participate in such Debt Subsequent Placement, then the Buyer’s Participation Maximum for such Debt Subsequent Placement shall automatically increase to 100%.

(b) In the case of a Subsequent Placement:

(i) At least five (5) Business Days prior to (i) the closing of an Equity Subsequent Placement or (ii) the entry into a term sheet for a Debt Subsequent Placement, the Company shall deliver to each Buyer a written notice asking the Buyer it consents to the receipt of material non-public information pursuant to this Section 4.10 (“**Pre-Notice**”). If a Buyer consents to the receipt of material non-public information, it shall so notify the Company within two (2) Trading Days after receipt of the Pre-Notice. If such Buyer so consents, the Company shall promptly, but no later than one (1) Trading Day after such consent, deliver the details of such proposed Subsequent Placement (the “**Subsequent Placement Notice**”) to such Buyer. The Subsequent Placement Notice shall describe in reasonable detail the proposed terms of such Subsequent Placement, the amount of proceeds intended to be raised thereunder and the Person or Persons through or with whom such Subsequent Placement is proposed to be effected and shall include a term sheet or similar document relating thereto as an attachment.

(ii) Any Buyer desiring to participate in such Subsequent Placement shall provide written notice (the “**Participation Notice**”) to the Company by not later than 5:30 p.m. (New York City time) on the fifth (5th) Trading Day after delivery of the Subsequent Placement Notice (the “**Notice Deadline**”), with such Participation Notice setting forth: (i) that such Buyer is willing to participate in the Subsequent Placement and willing to execute the relevant transaction documents for the Subsequent Placement on the terms and conditions set forth in such transaction documents; (ii) the amount of such Buyer’s participation; and (iii) each participating Buyer’s representing and warranting that such Buyer has such funds ready, willing, and available for investment on the terms set forth in the Subsequent Placement. If the Buyer fails to deliver the Participation Notice to the Company by the Notice Deadline, such Buyer shall forfeit its right to participate in the Subsequent Placement.

(iii) If by the Notice Deadline, the Company receives Participation Notices that are, in the aggregate, less than the Participation Maximum, then the Company may effect the remaining portion of such Subsequent Placement, including the difference between the amount to be purchased by Buyers and the Participation Maximum, on the terms and with the Persons set forth in the Subsequent Placement.

(iv) The Company and each Buyer agree that if any Buyer elects to participate in the Subsequent Placement (subject to Section 4(a)(ii) in the case of a Debt Subsequent Placement), the transaction documents related to the Subsequent Placement shall not include any term or provision that, directly or indirectly, will, or is intended to, exclude one or more of the Buyers from participating in a Subsequent Placement, including, but not limited to, provisions whereby such Buyer shall be required to agree to any restrictions on trading as to any of the Securities purchased hereunder or be required to consent to any amendment to or termination of, or grant any waiver, release or the like under or in connection with, this Agreement, without the prior written consent of such Buyer; provided, however, that in the event any such term or provision is included in such transaction documents, and any Buyer executes such transaction documents, the execution thereof shall be considered such Buyer’s prior written consent thereto.

(v) Notwithstanding anything to the contrary in this Section 4.10 and unless otherwise agreed to by such Buyer, the Company will either confirm in writing to such

Buyer that the transaction with respect to the Subsequent Placement has been abandoned or will deliver a notice to Buyer of its intention to issue the securities in the Subsequent Placement, in either case by the tenth (10th) Business Day following the Notice Deadline. If by such tenth (10th) Business Day following the Notice Deadline, no public disclosure regarding a transaction with respect to the Subsequent Placement has been made, and no notice regarding such transaction has been received by such Buyer, such transaction shall be deemed to have been abandoned and such Buyer shall not be deemed to be in possession of any material, non-public information with respect to the Company or any of its Subsidiaries.

(c) This Section 4.10 shall not apply to (i) any Exempt Issuance, (ii) any shares of Common Stock issued and sold pursuant to an “at-the-market” offering program at prevailing market prices for the Common Stock (an “**ATM Program**”) by a bona fide investment bank, and shall not include equity line of credit, and (iii) any underwritten publicly marketed Subsequent Placement.

(d) Intentionally Omitted.

(e) In the event that the Company fails to notify any Buyer of a Subsequent Placement in accordance with paragraph (b) of this Section 4.10 or otherwise fails to comply with any of the provisions of this Section 4.10, then each Buyer shall have the right, by delivering a written notice to the Company, during the thirty (30) day calendar period commencing on the date of the first public announcement of the Subsequent Placement to, at the Buyer’s option, participate in the Subsequent Placement or subscribe for the securities or debt offered in such Subsequent Placement in a separate transaction on substantially equivalent terms as that of the Subsequent Placement.

4.11 Variable Rate Transactions. From the date hereof until the Maturity Date of the Notes, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Stock, Options or Convertible Securities (or a combination of units thereof) involving a Variable Rate Transaction. “**Variable Rate Transaction**” means a transaction in which the Company agrees to or enters into an agreement to (i) issue or sell any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price; provided, however (i) if the aggregate principal amount of the Notes outstanding is less than \$5,000,000, the entry into or issuance of Common Stock pursuant to an ATM Program shall not be deemed a Variable Rate Transaction and (ii) an Exempt Issuance (other than an Exempt Issuance pursuant to clause (d) of the definition of Exempt Issuance) shall not be deemed a Variable Rate Transaction. Any Buyer shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages. In addition, the Company covenants and agrees that it

will not enter into any agreement, undertaking or covenant with a third party that prohibits the Company or its Subsidiaries from entering into, effecting or announcing a Variable Rate Transaction or similar transaction with the Buyers or their Affiliates at any time. Notwithstanding the foregoing, nothing in this Section 4.11 shall prohibit the Company from entering into an agreement with the Buyers or their Affiliates involving a Variable Rate Transaction.

4.12 Collateral Agent.

(a) Each Buyer hereby (i) appoints Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B, as the collateral agent hereunder and under the other Security Documents (in such capacity, the “**Collateral Agent**”), and (ii) authorizes the Collateral Agent (and its officers, directors, employees and agents) to take such action on such Buyer’s behalf in accordance with the terms hereof and thereof. The Collateral Agent shall not have, by reason hereof or of any of the other Security Documents, a fiduciary relationship in respect of any Buyer. Neither the Collateral Agent nor any of its officers, directors, employees or agents shall have any liability to any Buyer for any action taken or omitted to be taken in connection herewith or with any other Security Document except to the extent caused by its own gross negligence or willful misconduct, and each Buyer agrees to defend, protect, indemnify and hold harmless the Collateral Agent and all of its officers, directors, employees and agents (collectively, the “**Collateral Agent Indemnitees**”) from and against any losses, damages, liabilities, obligations, penalties, actions, judgments, suits, fees, costs and expenses (including, without limitation, reasonable attorneys’ fees, costs and expenses) incurred by such Collateral Agent Indemnitee, whether direct, indirect or consequential, arising from or in connection with the performance by such Collateral Agent Indemnitee of the duties and obligations of Collateral Agent pursuant hereto or any of the Security Documents. The Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Holders, and such instructions shall be binding upon all holders of Notes; provided, however, that the Collateral Agent shall not be required to take any action which, in the reasonable opinion of the Collateral Agent, exposes the Collateral Agent to liability or which is contrary to this Agreement or any other Transaction Document or applicable law. The Collateral Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

(b) The Collateral Agent may resign from the performance of all its functions and duties hereunder and under the other Transaction Documents at any time by giving at least ten (10) Business Days’ prior written notice to the Company and each holder of Notes. Such resignation shall take effect upon the acceptance by a successor Collateral Agent of appointment pursuant to clauses (ii) and (iii) below or as otherwise provided below. If at any time the Collateral Agent does not (together with its affiliates) beneficially own any Notes, the Required Holders may, by written consent, remove the Collateral Agent from all its functions and duties hereunder and under the other Transaction Documents.

(c) Upon any such notice of resignation or removal, the Required Holders shall appoint a successor collateral agent. Upon the acceptance of any appointment as Collateral Agent

hereunder by a successor agent, such successor collateral agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the collateral agent, and the Collateral Agent shall be discharged from its duties and obligations under this Agreement and the other Transaction Documents. After the Collateral Agent's resignation or removal hereunder as the collateral agent, the provisions of this Section 4.12 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Agreement and the other Transaction Documents.

(d) If a successor Collateral Agent shall not have been so appointed within ten (10) Business Days of receipt of a written notice of resignation or removal, the Collateral Agent shall then appoint a successor collateral agent who shall serve as the Collateral Agent until such time, if any, as the Required Holders appoint a successor collateral agent as provided above.

(e) In the event that a successor Collateral Agent is appointed pursuant to the provisions of this Section 4.12 that is not a Buyer or an affiliate of any Buyer (or the Required Holders or the Collateral Agent (or its successor), as applicable, notify the Company that they or it wants to appoint such a successor Collateral Agent pursuant to the terms of this Section 4.12), the Company and each Subsidiary thereof covenants and agrees to promptly take all actions reasonably requested by the Required Holders or the Collateral Agent (or its successor), as applicable, from time to time, to secure a successor Collateral Agent satisfactory to the requesting part(y)(ies), in their sole discretion, including, without limitation, by paying all reasonable and customary fees and expenses of such successor Collateral Agent, by having the Company and each Subsidiary thereof agree to indemnify any successor Collateral Agent pursuant to reasonable and customary terms and by each of the Company and each Subsidiary thereof executing a collateral agency agreement or similar agreement and/or any amendment to the Security Documents reasonably requested or required by the successor Collateral Agent.

4.13 Principal Market Limitation. Notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, prior to the receipt of the Nasdaq Stockholder Approval, the Company shall not issue any shares of Common Stock pursuant to the Notes if the issuance of such shares of Common Stock, together with any other related transactions that may be considered part of the same series of transactions, would exceed the Nasdaq Share Cap, except that such limitation shall not apply in the event that the Company (a) receives the Nasdaq Stockholder Approval, or (b) concludes, after consultation with outside counsel to the Company that such approval is not required, which conclusion shall be reasonably satisfactory to the Holders. In the event of a proposed conversion of the Notes, the Nasdaq Share Cap shall be applied on a pro rata basis among the shares of Common Stock that would otherwise be issued in the proposed conversions or exercises, as applicable, at such time.

4.14 Long Position. The Company hereby agrees that at any time a Conversion Notice is delivered by any Buyer to the Company, any shares of Common Stock issued or issuable to such Buyer (or its designee, if applicable) in connection therewith shall be deemed held "long" by such Buyer from and after the date of such Conversion Notice until such time as such Buyer shall no longer beneficially own such shares of Common Stock.

4.15 Nasdaq Stockholder Approval. The Company shall file with the Commission a proxy statement, in a form reasonably acceptable to the Buyers, for the purpose of obtaining the

Nasdaq Stockholder Approval and the Company shall use its reasonable best efforts to, at the expense of the Company, solicit such Nasdaq Stockholder Approval of such resolution and to cause the Board of Directors of the Company to recommend to the stockholders that they approve the proposals contained in such proxy statement. The Company shall hold a special meeting of stockholders (the “**Stockholder Meeting**”) for purposes of obtaining the Nasdaq Stockholder Approval no later than February 17, 2026 (the “**Stockholder Meeting Deadline**”), and the Company shall be obligated to obtain the Nasdaq Stockholder Approval by the Stockholder Meeting Deadline. If, despite the Company’s reasonable best efforts, the Stockholder Approval is not obtained on or prior to the Stockholder Meeting Deadline, the Company shall cause an additional Stockholder Meeting to be held within 90 days thereafter. If, despite the Company’s reasonable best efforts the Nasdaq Stockholder Approval is not obtained after such subsequent stockholder meeting, the Company shall cause an additional Stockholder Meeting to be held semi-annually thereafter until such Nasdaq Stockholder Approval is obtained.

4.16 Reservation of Shares. The Company shall reserve from its authorized and unissued shares of Common Stock the number of shares of Common Stock as required under the Notes.

4.17 Subsequent Equity Sales. From the date hereof until 60 Trading Days after the date of each Closing, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of Common Stock or Common Stock Equivalents or (ii) file any registration statement or any amendment or supplement thereto, other than filing a registration statement on Form S-8 in connection with any employee benefit plan.

4.18 Further Assurance. The Company shall use its reasonable best efforts to cause each of the documents required to be delivered under Section 2.2(a) and cause each condition to the Initial Closing required to be satisfied under Section 2.3(b) to be so delivered or so satisfied, in each case, by no later than the third (3rd) Trading Day after the date of this Agreement.

ARTICLE V. MISCELLANEOUS

5.1 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement, provided that the Company shall pay the reasonable fees and expenses of the Buyers up to \$150,000 in the aggregate, of which the Buyers acknowledge \$75,000 was paid prior to the date of this Agreement. The Company shall pay all stamp taxes and other similar taxes and duties levied in connection with the delivery of any Securities to the Buyers.

5.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second Business Day following the date of mailing, if sent by a nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

5.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Required Holders or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Holders. Any Buyer may assign, with written notice to the Company of such assignment, any or all of its rights under this Agreement to any Person to whom such Buyer assigns or transfers any Securities in compliance with the Transaction Documents, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Buyers." Notwithstanding anything set forth herein or in the other Transaction Documents, in no event may a Buyer assign or other transfer Securities or any interest therein to any of the entities identified on Schedule 5.6 or to persons know to such Buyer to be an Affiliate of any such entity listed on Schedule 5.6; provided, however, for the avoidance of doubt, the foregoing shall not restrict any Buyer from selling Common Stock in open market transactions on the Principal Market. Notwithstanding anything to the contrary, the participation rights contained in Section 3.10 shall not be assignable, and upon any transfer of Notes by a Buyer, such Buyer's Pro Rata Portion shall be appropriately reduced.

5.7 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may

any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.7.

5.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

5.9 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Notes.

5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method of a PDF format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or PDF signature page were an original thereof.

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed

the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and receipt of a customary lost security affidavit and indemnity. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been mutilated, lost, stolen, or destroyed) associated with the issuance of such replacement Securities.

5.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Buyers and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents. The Company acknowledges and agrees that its obligation to pay and perform its obligations under Notes in accordance with the terms thereof is absolute and unconditional. Accordingly, in no event shall any determination or allegation that a Buyer is (i) an unregistered securities dealer (within the meaning of the Exchange Act), (ii) acting as an underwriter with respect to the Company's securities, (iii) engaged in a distribution (within the meaning of Section 2(a)(11) of the Securities Act) of the Company's shares of Common Stock or (iv) the transactions contemplated by the Transaction Documents or a Buyer's trading activities violate public policy or any Applicable Securities Legislation (as defined in the Notes), in any case, be a defense to the Company's obligation to repay any amounts due and payable to a Buyer under the Notes. In the event of a Proceeding brought by either party hereto to enforce the terms of this Agreement or any Transaction Document, the prevailing party in such Proceeding shall be entitled to recover its legal fees and expenses from the other party. In no event shall either party hereto be liable to the other party for consequential, special, punitive or exemplary damages or lost profit.

5.14 Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to any Buyer hereunder or pursuant to any of the other Transaction Documents or any of the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars ("**U.S. Dollars**"), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S.

Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. “**Exchange Rate**” means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in the Wall Street Journal on the relevant date of calculation.

5.15 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or Proceeding that may be brought by any Buyer in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the “**Maximum Rate**”), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Buyer with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Buyer to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Buyer’s election.

5.16 Independent Nature of Buyers’ Obligations and Rights. The obligations of each Buyer under any Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance or non-performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any Proceeding for such purpose. The Company has elected to provide all Buyers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Buyers.

5.17 Liquidated Damages. The Company’s obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.18 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.19 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

5.20 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

5.21 Termination. This Agreement may be terminated by any Buyer, as to such Buyer's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Buyers, by written notice to the other parties, if the Initial Closing has not been consummated on or before the tenth (10th) Trading Day following the date hereof, provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.22 Judgment Currency.

(a) If for the purpose of obtaining or enforcing judgment against the Company in connection with this Agreement or any other Transaction Document in any court in any jurisdiction it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 5.22 referred to as the "**Judgment Currency**") an amount due in U.S. Dollars under this Agreement, the conversion shall be made at the Exchange Rate prevailing on the Business Day immediately preceding:

(i) the date actual payment of the amount due, in the case of any Proceeding in the courts of New York or in the courts of any other jurisdiction that will give effect to such conversion being made on such date: or

(ii) the date on which the foreign court determines, in the case of any Proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 5.22 being hereinafter referred to as the "**Judgment Conversion Date**").

(b) If in the case of any Proceeding in the court of any jurisdiction referred to in Section 5.22(a), there is a change in the Exchange Rate prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the applicable party shall pay

such adjusted amount as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the Exchange Rate prevailing on the date of payment, will produce the amount of U.S. Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the Exchange Rate prevailing on the Judgment Conversion Date.

(c) Any amount due from the Company under this provision shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement or any other Transaction Document.

5.23 Acknowledgement Regarding Relationship. The parties hereto acknowledge and agree that each party hereto is acting solely in the capacity of an arm's length contractual counterparty. Each party hereto further acknowledges and agrees that no Buyer is acting as a financial advisor, underwriter, broker, dealer or agent of the Company or any of its Subsidiaries in any respect (whether pursuant to the transactions contemplated hereby or otherwise)

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

ORIGIN MATERIALS, INC.

Address for Notice:

930 Riverside Parkway, Suite 10
West Sacramento, CA 95605
Attn: General Counsel

By: /s/ John Bissell
Name: John Bissell
Title: Chief Executive Officer

With a copies (which shall not constitute notice) to:

Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304
Attn: John T. McKenna

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Buyer: Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B

Signature of Authorized Signatory of Buyer: /s/ Waqas Khatri

Name of Authorized Signatory: Waqas Khatri

Title of Authorized Signatory: Director

Subscription Amount for the Initial Notes: \$15,000,000.00

Principal Amount of Initial Notes: \$16,666,666.67

Subscription Amount for the Additional Notes: \$75,000,000.00

Principal Amount of Additional Notes: \$83,333,333.33

Schedule 3.1(a)

Schedule 5.6

EXHIBIT A
FORM OF NOTES

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of November 17, 2025 (this “Agreement”), is among Origin Materials, Inc, a Delaware corporation (the “Debtor”) and the holders of the Company’s Senior Secured Convertible Notes, in the original aggregate principal amount of up to \$100,000,000 (collectively, the “Notes”) signatory hereto, their permitted transferees and assigns (collectively, the “Secured Parties”).

WITNESSETH:

WHEREAS, pursuant to the Purchase Agreement (as defined in the Notes), the Secured Parties have severally agreed to extend the loans to the Company evidenced by the Notes;

WHEREAS, in order to induce the Secured Parties to extend the loans evidenced by the Notes, Debtor has agreed to execute and deliver to the Secured Parties this Agreement and to grant the Secured Parties, pari passu with each other Secured Party and through the Agent (as defined in Section 18 hereof), a security interest in certain property of Debtor to secure the prompt payment, performance and discharge in full of all of the Company’s obligations under the Notes and the other Transaction Documents.

NOW, THEREFORE, in consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Certain Definitions.** As used in this Agreement, the following terms shall have the meanings set forth in this Section 1. Terms used but not otherwise defined in this Agreement (x) that are defined in Article 9 of the UCC (such as “account”, “chattel paper”, “commercial tort claim”, “deposit account”, “document”, “equipment”, “fixtures”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter-of-credit rights”, “proceeds” and “supporting obligations”) shall have the respective meanings given such terms in Article 9 of the UCC, (y) that are defined in the Notes shall have the respective meanings given to such terms in the Notes, and (z) that are defined in the Purchase Agreement shall have the respective meanings given to such terms in the Purchase Agreement.

(a) “Collateral” means the following personal property of Debtor, whether presently owned or existing or hereafter acquired or coming into existence, wherever situated, and all additions and accessions thereto and all substitutions and replacements thereof, and all proceeds, products and accounts thereof, including, without limitation, all proceeds from the sale or transfer of the Collateral and of insurance covering the same and of any tort claims in connection therewith, and all dividends, interest, cash, notes, securities, equity interest or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any or all of the Pledged Securities (as defined below):

(i) All goods, including, without limitation, (A) all machinery, equipment, computers, motor vehicles, trucks, tanks, boats, ships, appliances, furniture, special

and general tools, fixtures, test and quality control devices and other equipment of every kind and nature and wherever situated, together with all documents of title and documents representing the same, all additions and accessions thereto, replacements therefor, all parts therefor, and all substitutes for any of the foregoing and all other items used and useful in connection with Debtor's businesses and all improvements thereto; and (B) all inventory;

(ii) All contract rights and other general intangibles, including, without limitation, all partnership interests, membership interests, stock or other securities, rights under any of the Organizational Documents, agreements related to the Pledged Securities, licenses, distribution and other agreements, computer software (whether "off-the-shelf", licensed from any third party or developed by Debtor), computer software development rights, leases, franchises, customer lists, quality control procedures, grants and rights, goodwill, Intellectual Property and income tax refunds;

(iii) All accounts, together with all instruments, all documents of title representing any of the foregoing, all rights in any merchandising, goods, equipment, motor vehicles and trucks which any of the same may represent, and all right, title, security and guaranties with respect to each account, including any right of stoppage in transit;

(iv) All documents, letter-of-credit rights, instruments and chattel paper;

(v) All commercial tort claims;

(vi) All deposit accounts and all cash (whether or not deposited in such deposit accounts and, for clarity, all such accounts shall be subject to customary control agreements in favor of the Agent);

(vii) All investment property;

(viii) All supporting obligations;

(ix) All files, records, books of account, business papers, and computer programs; and

(x) The products and proceeds of all of the foregoing Collateral set forth in clauses (i) – (ix) above.

Without limiting the generality of the foregoing, the "Collateral" shall include all investment property and general intangibles respecting ownership and/or other equity interests in each direct Subsidiary (as defined in the Purchase Agreement), including, without limitation, the shares of capital stock and the other equity interests listed on the Perfection Certificate (as the same may be modified from time to time pursuant to the terms hereof), and any other shares of capital stock and/or other equity interests of any other direct subsidiary of Debtor obtained

in the future, and, in each case, all certificates representing such shares and/or equity interests and, in each case, all rights, options, warrants, stock, other securities and/or equity interests that may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing and all rights arising under or in connection with the Pledged Securities, including, but not limited to, all dividends, interest and cash.

Notwithstanding anything to the contrary contained herein, the “Collateral” shall not include (a) any property that is the subject of a lien securing purchase money indebtedness or leases permitted under the Notes pursuant to documents that prohibit Debtor from granting any other liens in such property, (b) any application to register a trademark with the United States Patent and Trademark Office on the basis of an “intent-to-use” until an applicable statement of use has been submitted and accepted by the United States Patent and Trademark Office with respect thereto, (c) any lease, license or other contract of Debtor if the grant of a security interest in such lease, license or contract in the manner contemplated by this Agreement is prohibited by the terms of such lease, license or contract or by applicable law and would result in the termination of such lease, license or contract or give the other parties thereto the right to terminate, accelerate or otherwise adversely alter Debtor’s rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both), (d) motor vehicles and other equipment the perfection of a security interest in which is governed by certificate of title statutes, (e) any Excluded Account, (f) Inventory subject to a Permitted Inventory Financing Arrangement, (g) Accounts subject to a Permitted Accounts Receivable Financing Arrangement; (h) Louisiana Property and the proceeds from the sale or transfer of the Louisiana Property, (i) production line equipment purchased pursuant to financing which is secured against such equipment, (j) equipment purchased from ‘cap customers’ via financing which is secured against such equipment, and (k) any leasehold real property interests; provided, that (i) any such limitation described in the foregoing clauses (a) and (c) on the security interests granted hereunder shall apply only to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable law (including pursuant to a Bankruptcy Event (as defined in the Notes)) or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in such lease, license or contract or in any Applicable Law, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such lease, license or contract shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder.

(c) “Intellectual Property” means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith,

including, without limitation, all registrations, recordings and applications in the United States Copyright Office, (ii) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, and all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

(d) “Louisiana Property” means 7238 LA Highway 75, Geismar, Ascension Parish, LA 70734.

(e) “Majority in Interest” means, at any time of determination, the majority in interest (based on then-outstanding principal amounts of Notes at the time of such determination) of the Secured Parties.

(f) “Necessary Endorsement” means undated stock powers endorsed in blank or other proper instruments of assignment duly executed and such other instruments or documents as the Agent (as that term is defined below) may reasonably request.

(g) “Obligations” means all of the liabilities and obligations (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or that are now or may be hereafter contracted or acquired, or owing to, of Debtor to the Secured Parties, in each case arising under this Agreement, the Notes, and the other Transaction Documents (as defined in the Purchase Agreement), whether now or hereafter existing, voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from any of the Secured Parties as a preference, fraudulent transfer or otherwise as such obligations may be amended, supplemented, converted, extended or modified from time to time. Without limiting the generality of the foregoing, the term “Obligations” shall include, without limitation: (i) principal of, and interest on the Notes and the loans extended pursuant thereto; (ii) any and all other fees, indemnities, costs, obligations and liabilities of Debtor from time to time under or in connection with this Agreement, the Notes, and any other instruments, agreements or other documents executed and/or delivered in connection herewith or therewith; and (iii) all amounts (including but not limited to post-petition interest) in respect of the foregoing that would be payable but for the fact that the obligations to pay such amounts are

unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving Debtor.

(h) “Organizational Documents” means with respect to Debtor, the documents by which Debtor was organized (such as a certificate of incorporation, certificate of limited partnership or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) and which relate to the internal governance of Debtor (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

(i) “Perfection Certificate” means the perfection certificate duly executed by Debtor and dated as of the date hereof and as may be supplemented by the Debtor from time to time (provided that no such supplement shall be deemed to modify or serve as waiver of any of Debtor’s obligations hereunder).

(j) “Pledged Interests” shall have the meaning ascribed to such term in Section 4(j).

(k) “Pledged Securities” shall have the meaning ascribed to such term in Section 4(i).

(l) “UCC” means the Uniform Commercial Code of the State of New York and or any other applicable law of any state or states which has jurisdiction with respect to all, or any portion of, the Collateral or this Agreement, from time to time. It is the intent of the parties that defined terms in the UCC should be construed in their broadest sense so that the term “Collateral” will be construed in its broadest sense. Accordingly if there are, from time to time, changes to defined terms in the UCC that broaden the definitions, they are incorporated herein and if existing definitions in the UCC are broader than the amended definitions, the existing ones shall be controlling.

2. **Grant of Security Interest in Collateral.** As an inducement for the Secured Parties to extend the loans as evidenced by the Notes and to secure the complete and timely payment, performance and discharge in full, as the case may be, of all of the Obligations, Debtor hereby unconditionally and irrevocably pledges, grants and hypothecates to the Agent for the benefit of the Secured Parties a security interest in and to, a lien upon and a right of set-off against all of their respective right, title and interest of whatsoever kind and nature in and to, the Collateral (a “Security Interest” and, collectively, the “Security Interests”).

3. **Delivery of Certain Collateral.** Contemporaneously or prior to the execution of this Agreement, Debtor shall deliver or cause to be delivered to the Agent (a) any and all certificates and other instruments representing or evidencing the Pledged Securities, and (b) any and all certificates and other instruments or documents representing any of the other Collateral which require or permit possession by the Agent to perfect its Security Interest therein (but excluding checks to be deposited in the ordinary course of business and any items that represent obligations or value not in excess of \$500,000 individually or \$1,000,000 in the aggregate), in each case, together with all Necessary Endorsements. Debtor is, contemporaneously with the execution

hereof, delivering to Agent, or have previously delivered to Agent, a true and correct copy of each Organizational Document governing any of the Pledged Securities.

4. **Representations, Warranties, Covenants and Agreements of Debtor.** Except as disclosed in the SEC Reports or set forth under the corresponding section of the disclosure schedules delivered to the Secured Parties concurrently herewith (the “Disclosure Schedules”), which Disclosure Schedules shall be deemed a part hereof, Debtor represents and warrants to, and covenants and agrees with, the Secured Parties as follows:

(a) Debtor has the requisite corporate, partnership, limited liability company or other power and authority to enter into this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by Debtor of this Agreement and the filings contemplated therein have been duly authorized by all necessary action on the part of Debtor and no further action is required by Debtor. This Agreement has been duly executed by Debtor. This Agreement constitutes the legal, valid and binding obligation of Debtor, enforceable against Debtor in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting the rights and remedies of creditors and by general principles of equity.

(b) Debtor has no place of business or offices where its respective books of account and records are kept (other than temporarily at the offices of its attorneys or accountants) or places where Collateral is stored or located, except as set forth in the Perfection Certificate (other than Collateral with a book or fair market value (whichever is less) not exceeding \$500,000 in any such location or \$750,000 in the aggregate for all such locations, Collateral in transit between locations or out for repair or refurbishment, or which consists of laptops or other equipment used by an employee of a Debtor in the ordinary course of business). Except as specifically set forth on the Perfection Certificate, Debtor is the lessee or record owner of the real property where such Collateral is located, and there exist no mortgages or other liens on any such real property except for Permitted Liens (as defined in the Notes). Except as disclosed on the Perfection Certificate (other than Collateral with a value not exceeding \$500,000 in the aggregate and Collateral in transit between locations or out for repair or refurbishment), none of such Collateral is in the possession of any consignee, bailee, warehouseman, agent or processor.

(c) Except for Permitted Liens (as defined in the Notes) and except as set forth in the Perfection Certificate, Debtor is the sole owner of the Collateral (except for licenses granted by Debtor in the ordinary course of business and except for inventory and equipment that is provided to Debtor’ customers in the ordinary course of business), free and clear of any liens, security interests, encumbrances, rights or claims, and are fully authorized through all corporate or limited liability company power, as applicable, to grant the Security Interests. Except as set forth in the Perfection Certificate, there is not on file in any governmental or regulatory authority, agency or recording office an effective financing statement, security agreement, license or transfer or any notice of any of the foregoing (other than those that will be filed in favor of the Secured Parties pursuant to this Agreement) covering or affecting any of the Collateral. Except as set forth in the Perfection

Certificate, as long as this Agreement shall be in effect, Debtor shall not execute and shall not knowingly permit to be on file in any such office or agency any other financing statement or other document or instrument (except to the extent filed or recorded in favor of the Secured Parties pursuant to the terms of this Agreement or in connection with any Permitted Lien).

(d) No written claim has been received that any Collateral or Debtor's use of any Collateral violates the rights of any third party. There has been no adverse decision to Debtor's claim of ownership rights in or exclusive rights to use the Collateral in any jurisdiction or to Debtor's right to keep and maintain such Collateral in full force and effect, and there is no proceeding involving said rights pending or, to the best knowledge of Debtor, threatened before any court, judicial body, administrative or regulatory agency, arbitrator or other governmental authority.

(e) Debtor shall at all times maintain its books of account and records relating to the Collateral at its principal place of business and its Collateral at the locations set forth on the Perfection Certificate (which shall be deemed to be updated from time to time pursuant to valid notice received by the Secured Parties of new locations in accordance with this subsection (e)) and may not relocate such books of account and records or tangible Collateral unless it delivers to the Secured Parties at least 10 days prior to such relocation (i) written notice of such relocation and the new location thereof (which must be within the United States) and (ii) evidence that appropriate financing statements under the UCC and other necessary documents, if any, have been filed and recorded and other steps have been taken to perfect the Security Interests to create in favor of the Agent for the benefit of the Secured Parties a valid, perfected and continuing perfected first priority lien in the Collateral.

(f) This Agreement creates in favor of the Agent for the benefit of the Secured Parties a valid security interest in the Collateral, subject only to Permitted Liens (as defined in the Notes), securing the payment and performance of the Obligations. Upon making the filings described in the immediately following paragraph, all security interests created hereunder in any Collateral which may be perfected by filing Uniform Commercial Code financing statements shall have been duly perfected. Except for the filing of the Uniform Commercial Code financing statements referred to in the immediately following paragraph, the recordation of the Intellectual Property Security Agreement (as defined in Section 4(p) hereof) with respect to copyrights and copyright applications in the United States Copyright Office referred to in paragraph (m), the execution and delivery of deposit account control agreements satisfying the requirements of Section 9-104(a)(2) of the UCC with respect to each deposit account of Debtor constituting Collateral, and the delivery of the certificates and other instruments provided in Section 3, no action is necessary to create, perfect or protect the security interests created hereunder. Without limiting the generality of the foregoing, except for the filing of said financing statements, the recordation of said Intellectual Property Security Agreement and the execution and delivery of said deposit account control agreements, no consent of any third parties and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the execution, delivery and performance of this Agreement, (ii) the

creation or perfection of the Security Interests created hereunder in the Collateral to the extent such Security Interests can be created and perfected by such actions or (iii) the enforcement of the rights of the Agent and the Secured Parties hereunder.

(g) Debtor hereby authorizes the Agent to file one or more financing statements under the UCC, with respect to the Security Interests, with the proper filing and recording agencies in any jurisdiction deemed proper by it.

(h) The execution, delivery and performance of this Agreement by Debtor does not (i) violate any of the provisions of any Organizational Documents of Debtor or any judgment, decree, order or award of any court, governmental body or arbitrator or any applicable law, rule or regulation applicable to Debtor or (ii) conflict with, 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 (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other material instrument (evidencing Debtor's debt or otherwise) or other material understanding to which Debtor is a party or by which any property or asset of Debtor is bound or affected. If any, all required consents (including, without limitation, from stockholders or creditors of Debtor) necessary for Debtor to enter into and perform its obligations hereunder have been obtained.

(i) The capital stock and other equity interests listed on the Perfection Certificate (the "Pledged Securities") represent all of the capital stock and other equity interests of the direct Subsidiaries, and represent all capital stock and other equity interests owned directly by Debtor. All of the Pledged Securities are validly issued, fully paid and nonassessable, and Debtor is the legal and beneficial owner of the Pledged Securities, free and clear of any lien, security interest or other encumbrance except for the security interests created by this Agreement and other Permitted Liens (as defined in the Notes).

(j) The ownership and other equity interests in partnerships and limited liability companies (if any) included in the Collateral (the "Pledged Interests") by their express terms do not provide that they are securities governed by Article 8 of the UCC and are not held in a securities account or by any financial intermediary.

(k) Except for Permitted Liens (as defined in the Notes), Debtor shall at all times maintain the liens and Security Interests provided for hereunder as valid and perfected first priority liens and security interests in the Collateral in favor of the Secured Parties until this Agreement and the Security Interest hereunder shall be terminated pursuant to Section 14 hereof. Debtor hereby agrees to defend the same against the claims of any and all persons and entities. Debtor shall safeguard and protect all Collateral for the account of the Secured Parties. At the request of the Agent, Debtor will sign and deliver to the Agent on behalf of the Secured Parties at any time or from time to time one or more financing statements pursuant to the UCC in form reasonably satisfactory to the Agent and will pay the cost of filing the same in all public offices wherever filing is, or is deemed by the Agent to be, necessary or desirable to effect the rights and obligations provided for herein. Without limiting the generality of the foregoing, Debtor shall pay all fees, taxes and

other amounts necessary to maintain the Collateral and the Security Interests hereunder (other than those fees and taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP), and Debtor shall obtain and furnish to the Agent from time to time, upon demand, such releases and/or subordinations of claims and liens which may be required to maintain the priority of the Security Interests hereunder.

(l) [RESERVED]

(m) [RESERVED]

(n) Within 30 days after the date hereof (or such later date agreed to by the Agent), Debtor shall cause each insurance policy issued in connection herewith to provide, and the insurer issuing such policy to certify to the Agent, that (a) the Agent will be named as lender loss payee and additional insured under each such insurance policy; (b) if such insurance be proposed to be cancelled or materially changed for any reason whatsoever, such insurer will promptly notify the Agent and such cancellation or change shall not be effective as to the Agent for at least thirty (30) days after receipt by the Agent of such notice, unless the effect of such change is to extend or increase coverage under the policy; and (c) the Agent will have the right (but no obligation) at its election to remedy any default in the payment of premiums within ten (10) days of notice from the insurer of such default.

(o) Debtor shall, within ten (10) days of obtaining knowledge thereof, advise the Secured Parties promptly, in sufficient detail, of any material adverse change in the Collateral, taken as a whole, and of the occurrence of any event which would have a material adverse effect on the value of the Collateral, taken as a whole, or on the Secured Parties' security interest, through the Agent, therein.

(p) Debtor shall promptly execute and deliver to the Agent such further deeds, mortgages, assignments, security agreements, financing statements or other instruments, documents, certificates and assurances and take such further action as the Agent may from time to time reasonably request and may in its sole discretion deem necessary to perfect, protect or enforce the Secured Parties' security interest in the Collateral including, without limitation, if applicable, the execution and delivery of a separate security agreement with respect to Debtor's Intellectual Property ("Intellectual Property Security Agreement") in which the Agent has been granted a security interest hereunder, substantially in a form reasonably acceptable to the Agent, which Intellectual Property Security Agreement, other than as stated therein, shall be subject to all of the terms and conditions hereof.

(q) Debtor shall permit the Agent and its representatives and agents to inspect the Collateral during normal business hours and upon reasonable prior notice, and to make copies of records pertaining to the Collateral as may be reasonably requested by the Agent from time to time; provided, that unless an Event of Default has occurred and is continuing, Debtor shall not be obligated to reimburse the Agent for more than one such inspection in any calendar year and inspection shall not occur more than one in any calendar year.

(r) Debtor shall take all steps reasonably necessary to diligently pursue and seek to preserve, enforce and collect any rights, claims, causes of action and accounts receivable in respect of the Collateral except as otherwise permitted in accordance with the terms of the Notes.

(s) [RESERVED]

(t) All information heretofore, herein or hereafter supplied to the Secured Parties by or on behalf of Debtor with respect to the Collateral is accurate and complete in all material respects as of the date furnished.

(u) Except as permitted by the Transaction Documents, the Debtor shall at all times preserve and keep in full force and effect their respective valid existence and good standing in its jurisdiction of organization and any rights and franchises material to its business.

(v) No Debtor will change its name, type of organization, jurisdiction of organization, organizational identification number (if it has one), legal or corporate structure, or identity, or add any new fictitious name unless it provides at least 10 days prior written notice to the Secured Parties of such change and, at the time of such written notification, Debtor provides any financing statements or fixture filings necessary to perfect and continue the perfection of the Security Interests granted and evidenced by this Agreement.

(w) Except in the ordinary course of business or as otherwise permitted by the Transaction Documents, no Debtor may consign any of its inventory or sell any of its inventory on bill and hold, sale or return, sale on approval, or other conditional terms of sale without the consent of the Agent which shall not be unreasonably withheld.

(x) No Debtor may relocate its chief executive office to a new location without providing 10 days prior written notification thereof to the Secured Parties and so long as, at the time of such written notification, Debtor provides any financing statements or fixture filings necessary to perfect and continue the perfection of the Security Interests granted and evidenced by this Agreement.

(y) Debtor was organized and remains organized solely under the laws of the state set forth next to Debtor's name in the Perfection Certificate, which the Perfection Certificate sets forth Debtor's organizational identification number or, if Debtor does not have one, states that one does not exist.

(z) (i) The actual name of Debtor is the name set forth in the Perfection Certificate; (ii) no Debtor has any trade names except as set forth on the Perfection Certificate; (iii) no Debtor has used any name other than that stated in the preamble hereto or as set forth in the Perfection Certificate for the preceding five years; and (iv) no entity has merged into Debtor or been acquired by Debtor within the past five years except as set forth in the Perfection Certificate.

(aa) At any time and from time to time that any Collateral consists of instruments, certificated securities or other items that require or permit possession by the secured party to perfect the security interest created hereby, the applicable Debtor shall deliver such Collateral to the Agent.

(bb) Debtor, in its capacity as issuer, hereby agrees, to comply with any and all orders and instructions of Agent regarding the Pledged Interests consistent with the terms of this Agreement without the further consent of Debtor as contemplated by Section 8-106 (or any successor section) of the UCC. Further, Debtor agrees that it shall not enter into a similar agreement (or one that would confer “control” within the meaning of Article 8 of the UCC) with any other person or entity.

(cc) Debtor shall cause all tangible chattel paper constituting Collateral with a book or fair market value (whichever is lower) in excess of \$500,000 individually or \$1,000,000 in the aggregate to be delivered to the Agent, or, if such delivery is not possible, then to cause such tangible chattel paper to contain a legend noting that it is subject to the security interest created by this Agreement. To the extent that any Collateral consists of electronic chattel paper, the applicable Debtor shall cause the underlying chattel paper to be “marked” within the meaning of Section 9-105 of the UCC (or successor section thereto).

(dd) If there is any investment property or deposit account included as Collateral that can be perfected by “control” through an account control agreement, the applicable Debtor shall cause such an account control agreement, in form and substance in each case satisfactory to the Agent, to be entered into and delivered to the Agent for the benefit of the Secured Parties within 30 days of the Closing Date (with respect to deposit accounts included in Collateral as of the Closing Date) or creation or acquisition thereof (with respect to deposit accounts created or acquired after the Closing Date).

(ee) To the extent that any Collateral consists of letter-of-credit rights with a face amount in excess of \$500,000 for any single letter of credit or \$1,000,000 for all applicable letters of credit in the aggregate, the applicable Debtor shall cause the issuer of each underlying letter of credit with respect thereto to consent to an assignment of the proceeds thereof to the Secured Parties.

(ff) To the extent that any Collateral with a book or fair market value (whichever is less) in excess of \$500,000 with respect to any single third party and \$1,000,000 with respect to all third parties combined is in the possession of any third party, the applicable Debtor shall, at Agent’s request, join with the Agent in notifying such third party of the Secured Parties’ security interest in such Collateral and shall use its best efforts to obtain an acknowledgement and agreement from such third party with respect to the Collateral, in form and substance reasonably satisfactory to the Agent.

(gg) If Debtor shall at any time hold or acquire a commercial tort claim with an expected value in excess of \$1,000,000 individually or \$2,000,000 in the aggregate for all commercial tort claims, Debtor shall promptly notify the Secured Parties in a writing

signed by Debtor of the particulars thereof and grant to the Secured Parties in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Agent.

(hh) [RESERVED]

(ii) [RESERVED]

(jj) Debtor shall vote the Pledged Securities to comply with the covenants and agreements set forth herein and in the Notes.

(kk) Debtor shall register the pledge of the applicable Pledged Securities on the books of Debtor. Debtor shall notify each issuer of Pledged Securities to register the pledge of the applicable Pledged Securities in the name of the Secured Parties on the books of such issuer.

(ll) In the event that, upon an occurrence and during the continuance of an Event of Default, Agent shall sell all or any of the Pledged Securities to another party or parties (herein called the “Transferee”) or shall purchase or retain all or any of the Pledged Securities, Debtor shall, to the extent applicable: (i) deliver to Agent or the Transferee, as the case may be, the articles of incorporation, bylaws, minute books, stock certificate books, corporate seals, deeds, leases, indentures, agreements, evidences of indebtedness, books of account, financial records and all other Organizational Documents and records of Debtor and their direct and indirect subsidiaries; (ii) use its best efforts to obtain resignations of the persons then serving as officers and directors of Debtor and their direct and indirect subsidiaries, if so requested; and (iii) use its best efforts to obtain any approvals that are required by any governmental or regulatory body in order to permit the sale of the Pledged Securities to the Transferee or the purchase or retention of the Pledged Securities by Agent and allow the Transferee or Agent to continue the business of Debtor and their direct and indirect subsidiaries.

(mm) Without limiting the generality of the other obligations of Debtor hereunder, Debtor shall promptly (i) cause to be registered at the United States Copyright Office all of its material copyrights, (ii) cause the security interest contemplated hereby with respect to all Intellectual Property registered at the United States Copyright Office or United States Patent and Trademark Office to be duly recorded at the applicable office, and (iii) give the Agent notice whenever it acquires (whether absolutely or by license) or creates any additional material Intellectual Property.

(nn) [RESERVED]

(oo) The Perfection Certificate lists all of the registered patents, patent applications, registered trademarks, trademark applications, registered copyrights, and domain names owned by any of Debtor as of the date hereof. The Perfection Certificate lists all material licenses in favor of Debtor for the use of any patents, trademarks, copyrights and domain names as of the date hereof

(pp) [RESERVED]

(qq) [RESERVED]

5. **Effect of Pledge on Certain Rights.** If any of the Collateral subject to this Agreement consists of nonvoting equity or ownership interests (regardless of class, designation, preference or rights) that may be converted into voting equity or ownership interests upon the occurrence of certain events (including, without limitation, upon the transfer of all or any of the other stock or assets of the issuer), it is agreed that the pledge of such equity or ownership interests pursuant to this Agreement or the enforcement of any of Agent's rights hereunder shall not be deemed to be the type of event which would trigger such conversion rights notwithstanding any provisions in the Organizational Documents or agreements to which Debtor is subject or to which Debtor is party.

6. [RESERVED]

7. **Duty To Hold In Trust.**

(a) Upon the occurrence and during the continuance of any Event of Default, Debtor shall, upon receipt of any revenue, income, dividend, interest or other sums subject to the Security Interests, whether payable pursuant to the Notes or otherwise, or of any check, draft, note, trade acceptance or other instrument evidencing an obligation to pay any such sum, hold the same in trust for the Secured Parties and shall forthwith endorse and transfer any such sums or instruments, or both, to the Secured Parties, pro-rata in proportion to their respective then-currently outstanding principal amount of Notes for application to the satisfaction of the Obligations (and if any Debenture is not outstanding, pro-rata in proportion to the initial purchases of the remaining Notes).

(b) If Debtor shall become entitled to receive or shall receive any securities or other property (including, without limitation, shares of Pledged Securities or instruments representing Pledged Securities acquired after the date hereof, or any options, warrants, rights or other similar property or certificates representing a dividend, or any distribution in connection with any recapitalization, reclassification or increase or reduction of capital, or issued in connection with any reorganization of Debtor or any of its direct or indirect subsidiaries) in respect of the Pledged Securities (whether as an addition to, in substitution of, or in exchange for, such Pledged Securities or otherwise), Debtor agrees to (i) accept the same as the agent of the Secured Parties; (ii) hold the same in trust on behalf of and for the benefit of the Secured Parties; and (iii) to deliver any and all certificates or instruments evidencing the same to Agent on or before the close of business on the fifth business day following the receipt thereof by Debtor, in the exact form received together with the Necessary Endorsements, to be held by Agent subject to the terms of this Agreement as Collateral.

8. **Rights and Remedies Upon Default.**

(a) Upon the occurrence and during the continuance of any Event of Default, the Secured Parties, acting through the Agent, shall have the right to exercise all of the remedies conferred hereunder and under the Notes, and the Secured Parties shall have all the rights and remedies of a secured party under the UCC. Without limitation, the Agent, for the benefit of the Secured Parties, shall have the following rights and powers:

(i) The Agent shall have the right to take possession of the Collateral and, for that purpose, enter, with the aid and assistance of any person, any premises where the Collateral, or any part thereof, is or may be placed and remove the same, and Debtor shall assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at Debtor's premises or elsewhere, and make available to the Agent, without rent, all of Debtor's respective premises and facilities for the purpose of the Agent taking possession of, removing or putting the Collateral in saleable or disposable form.

(ii) Upon notice to Debtor by Agent, all rights of Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise and all rights of Debtor to receive the dividends and interest which it would otherwise be authorized to receive and retain, shall cease. Upon the giving of such notice, Agent shall have the right to receive, for the benefit of the Secured Parties, any interest, cash dividends or other payments on the Collateral and, at the option of Agent, to exercise in such Agent's discretion all voting rights pertaining thereto. Without limiting the generality of the foregoing, Agent shall have the right (but not the obligation) to exercise all rights with respect to the Collateral as it were the sole and absolute owner thereof, including, without limitation, to vote and/or to exchange, at its sole discretion, any or all of the Collateral in connection with a merger, reorganization, consolidation, recapitalization or other readjustment concerning or involving the Collateral or Debtor or any of its direct or indirect subsidiaries.

(iii) The Agent shall have the right to operate the business of Debtor using the Collateral and shall have the right to assign, sell, lease or otherwise dispose of and deliver all or any part of the Collateral, at public or private sale or otherwise, either with or without special conditions or stipulations, for cash or on credit or for future delivery, in such parcel or parcels and at such time or times and at such place or places, and upon such terms and conditions as the Agent may deem commercially reasonable, all without (except as shall be required by applicable statute and cannot be waived) advertisement or demand upon or notice to Debtor or right of redemption of a Debtor, which are hereby expressly waived. Upon each such sale, lease, assignment or other transfer of Collateral, the Agent, for the benefit of the Secured Parties, may, unless prohibited by applicable law which cannot be waived, purchase all or any part of the Collateral being sold, free from and discharged of all trusts, claims, right of redemption and equities of Debtor, which are hereby waived and released.

(iv) The Agent shall have the right (but not the obligation) to notify any account debtor and any obligors under instruments or accounts to make payments directly to the Agent, on behalf of the Secured Parties, and to enforce Debtor's rights against such account debtor and obligors.

(v) The Agent, for the benefit of the Secured Parties, may (but is not obligated to) direct any financial intermediary or any other person or entity holding any investment property to transfer the same to the Agent, on behalf of the Secured Parties, or its designee.

(vi) The Agent may (but is not obligated to) transfer any or all Intellectual Property registered in the name of Debtor at the United States Patent and Trademark Office and/or Copyright Office into the name of the Secured Parties or any designee or any purchaser of any Collateral.

(b) The Agent shall comply with any applicable law in connection with a disposition of Collateral and such compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. The Agent may sell the Collateral without giving any warranties and may specifically disclaim such warranties. If the Agent sells any of the Collateral on credit, Debtor will only be credited with payments actually made by the purchaser. In addition, Debtor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Agent's rights and remedies hereunder, including, without limitation, its right following the occurrence and during the continuance of an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

(c) For the purpose of enabling the Agent to further exercise rights and remedies under this Section 8 or elsewhere provided by agreement or applicable law, Debtor hereby grants to the Agent, for the benefit of the Agent and the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to Debtor) to use, license or sublicense following the occurrence and during the continuance of an Event of Default, any Intellectual Property now owned or hereafter acquired by Debtor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.

9. **Applications of Proceeds.** The proceeds of any such sale, lease or other disposition of the Collateral hereunder or from payments made on account of any insurance policy insuring any portion of the Collateral shall be applied first, to the expenses of retaking, holding, storing, processing and preparing for sale, selling, and the like (including, without limitation, any taxes, fees and other costs incurred in connection therewith) of the Collateral, to the reasonable attorneys' fees and expenses incurred by the Agent in enforcing the Secured Parties' rights hereunder and in connection with collecting, storing and disposing of the Collateral, and then to satisfaction of the Obligations pro rata among the Secured Parties (based on then-outstanding principal amounts of Notes at the time of any such determination), and to the payment of any other amounts required by applicable law, after which the Secured Parties shall pay to the applicable Debtor any surplus proceeds. If, upon the sale, license or other disposition of the Collateral, the proceeds thereof are

insufficient to pay all amounts to which the Secured Parties are legally entitled, Debtor will be liable for the deficiency, together with interest thereon, at the rate of 12.0% per annum or the lesser amount permitted by applicable law (the “Default Rate”) provided that the Default Rate shall not be in addition to the Applicable Rate, and the reasonable fees of any attorneys employed by the Secured Parties to collect such deficiency. To the extent permitted by applicable law, Debtor waives all claims, damages and demands against the Secured Parties arising out of the repossession, removal, retention or sale of the Collateral, unless due solely to the gross negligence or willful misconduct of the Secured Parties as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction.

10. **Securities Law Provision.** Debtor recognizes that Agent may be limited in its ability to effect a sale to the public of all or part of the Pledged Securities by reason of certain prohibitions in the Securities Act of 1933, as amended, or other federal or state securities laws (collectively, the “Securities Laws”), and may be compelled to resort to one or more sales to a restricted group of purchasers who may be required to agree to acquire the Pledged Securities for their own account, for investment and not with a view to the distribution or resale thereof. Debtor agrees that sales so made may be at prices and on terms less favorable than if the Pledged Securities were sold to the public, and that Agent has no obligation to delay the sale of any Pledged Securities for the period of time necessary to register the Pledged Securities for sale to the public under the Securities Laws. Debtor shall cooperate with Agent in its attempt to satisfy any requirements under the Securities Laws (including, without limitation, registration thereunder if requested by Agent) applicable to the sale of the Pledged Securities by Agent.

11. **Costs and Expenses.** Subject to the Purchase Agreement, each Debtor agrees to pay all reasonable and documented out-of-pocket fees, costs and expenses incurred in connection with any filing required hereunder, including without limitation, any financing statements pursuant to the UCC, continuation statements, partial releases and/or termination statements related thereto or any expenses of any searches reasonably required by the Agent. Debtor shall also pay all other claims and charges which in the reasonable opinion of the Agent is reasonably likely to prejudice, imperil or otherwise affect the Collateral or the Security Interests therein. Debtor will also, upon demand, pay to the Agent the amount of any and all reasonable and documented expenses, including the reasonable and documented fees and expenses of its counsel and of any experts and agents, which the Agent, for the benefit of the Secured Parties, may incur in connection with the creation, perfection, protection, satisfaction, foreclosure, collection or enforcement of the Security Interest and the preparation, administration, continuance, amendment or enforcement of this Agreement and pay to the Agent the amount of any and all reasonable and documented expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Agent, for the benefit of the Secured Parties, and the Secured Parties may incur in connection with (i) the enforcement of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, or (iii) the exercise or enforcement of any of the rights of the Secured Parties under the Notes. Until so paid, any fees payable hereunder shall be added to the principal amount of the Notes and shall bear interest at the Default Rate.

12. **Responsibility for Collateral.** Debtor assumes all liabilities and responsibility in connection with all Collateral, and the Obligations shall in no way be affected or diminished by reason of the loss, destruction, damage or theft of any of the Collateral or its unavailability for any reason. Without limiting the generality of the foregoing, (a) neither the Agent nor any Secured

Party (i) has any duty (either before or after an Event of Default) to collect any amounts in respect of the Collateral or to preserve any rights relating to the Collateral, or (ii) has any obligation to clean-up or otherwise prepare the Collateral for sale, and (b) Debtor shall remain obligated and liable under each contract or agreement included in the Collateral to be observed or performed by Debtor thereunder. Neither the Agent nor any Secured Party shall have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Agent or any Secured Party of any payment relating to any of the Collateral, nor shall the Agent or any Secured Party be obligated in any manner to perform any of the obligations of Debtor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Agent or any Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Agent or to which the Agent or any Secured Party may be entitled at any time or times.

13. **Security Interests Absolute.** All rights of the Secured Parties and all obligations of Debtor hereunder, shall be absolute and unconditional, irrespective of: (a) any lack of validity or enforceability of this Agreement, the Notes or any agreement entered into in connection with the foregoing, or any portion hereof or thereof; (b) any change in the time, manner or place of payment or performance of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Notes or any other agreement entered into in connection with the foregoing; (c) any exchange, release or nonperfection of any of the Collateral, or any release or amendment or waiver of or consent to departure from any other collateral for, or any guarantee, or any other security, for all or any of the Obligations; (d) any action by the Secured Parties to obtain, adjust, settle and cancel in its sole discretion any insurance claims or matters made or arising in connection with the Collateral; or (e) any other circumstance which might otherwise constitute any legal or equitable defense available to a Debtor, or a discharge of all or any part of the Security Interests granted hereby. Until the Obligations shall have been paid in full in cash (other than inchoate reimbursement obligations for which no demand has been made), the rights of the Secured Parties shall continue even if the Obligations are barred for any reason, including, without limitation, the running of the statute of limitations or bankruptcy. Debtor expressly waives presentment, protest, notice of protest, demand, notice of nonpayment and demand for performance. In the event that at any time any transfer of any Collateral or any payment received by the Secured Parties hereunder shall be deemed by final order of a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under the bankruptcy or insolvency laws of the United States, or shall be deemed to be otherwise due to any party other than the Secured Parties, then, in any such event, Debtor's obligations hereunder shall survive cancellation of this Agreement, and shall not be discharged or satisfied by any prior payment thereof and/or cancellation of this Agreement, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof. Debtor waives all right to require the Secured Parties to proceed against any other person or entity or to apply any Collateral which the Secured Parties may hold at any time, or to marshal assets, or to pursue any other remedy. Debtor waives any defense arising by reason of the application of the statute of limitations to any obligation secured hereby.

14. **Term of Agreement; Termination and Release.** This Agreement and the Security Interests shall terminate on the date on which all payments under the Notes and all other Obligations have been paid in full in cash (other than inchoate reimbursement obligations for which no demand has been made); provided, however, that all indemnities of Debtor contained in this Agreement shall survive and remain operative and in full force and effect regardless of the termination of this Agreement. Upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to this Agreement or the Note, the security interest in such Collateral shall be automatically released. Upon any sale, lease, transfer or other disposition by Debtor of any Collateral that is permitted under the Note, the security interest in such Collateral shall be automatically released (other than with respect to Proceeds and products, including any consideration received in connection with such sale, lease, transfer or other disposition). In connection with any termination or release pursuant to this Section 14, the Agent shall promptly authenticate or execute and deliver to Debtor, solely at Debtor's expense, any documents and instruments reasonably requested by Debtor to evidence the termination of all applicable security interests given by Debtor to the Agent hereunder.

15. **Power of Attorney; Further Assurances.**

(a) Debtor authorizes the Agent, and does hereby make, constitute and appoint the Agent and its officers, agents, successors or assigns with full power of substitution, as Debtor's true and lawful attorney-in-fact, with power, in the name of the Agent or Debtor, to, after the occurrence and during the continuance of an Event of Default, (i) endorse any note, checks, drafts, money orders or other instruments of payment (including payments payable under or in respect of any policy of insurance) in respect of the Collateral that may come into possession of the Agent; (ii) to sign and endorse any financing statement pursuant to the UCC or any invoice, freight or express bill, bill of lading, storage or warehouse receipts, drafts against Debtor, assignments, verifications and notices in connection with accounts, and other documents relating to the Collateral; (iii) to pay or discharge taxes, liens, security interests or other encumbrances at any time levied or placed on or threatened against the Collateral; (iv) to demand, collect, receipt for, compromise, settle and sue for monies due in respect of the Collateral; (v) to transfer any Intellectual Property or provide licenses respecting any Intellectual Property; and (vi) generally, at the option of the Agent, and at the expense of Debtor, at any time, or from time to time, to execute and deliver any and all documents and instruments and to do all acts and things which the Agent deems necessary to protect, preserve and realize upon the Collateral and the Security Interests granted therein in order to effect the intent of this Agreement and the Notes all as fully and effectually as Debtor might or could do; and Debtor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable for until the Obligations shall have been paid in full in cash (other than inchoate reimbursement obligations for which no demand has been made). The designation set forth herein shall be deemed to amend and supersede any inconsistent provision in the Organizational Documents or other documents or agreements to which Debtor is subject or to which Debtor is a party. Without limiting the generality of the foregoing, after the occurrence and during the continuance of an Event of Default, each Secured Party is specifically authorized to execute and file any applications for or instruments of transfer and assignment of any patents, trademarks,

copyrights or other Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office.

(b) On a continuing basis, Debtor will make, execute, acknowledge, deliver, file and record, as the case may be, with the proper filing and recording agencies in any jurisdiction, including, without limitation, the jurisdictions indicated on the Perfection Certificate, all such instruments, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by the Agent, to perfect the Security Interests granted hereunder and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to the Agent the grant or perfection of a perfected security interest in all the Collateral under the UCC.

(c) Debtor hereby irrevocably appoints the Agent as Debtor's attorney-in-fact, with full authority in the place and instead of Debtor and in the name of Debtor, from time to time in the Agent's discretion, to take any action and to execute any instrument which the Agent may deem necessary or advisable to perfect the security interests granted pursuant to this Agreement, including the filing, in its sole discretion, of one or more financing or continuation statements and amendments thereto, relative to any of the Collateral without the signature of Debtor where permitted by law, which financing statements may (but need not) describe the Collateral as "all assets" or "all personal property" or words of like import, and ratifies all such actions taken by the Agent. This power of attorney is coupled with an interest and shall be irrevocable until the Obligations shall have been paid in full in cash (other than inchoate reimbursement obligations for which no demand has been made).

16. **Notices.** All notices, requests, demands and other communications hereunder shall be subject to the notice provision of the Purchase Agreement (as such term is defined in the Notes).

17. **Other Security.** To the extent that the Obligations are now or hereafter secured by property other than the Collateral or by the guarantee, endorsement or property of any other person, firm, corporation or other entity, then the Agent shall have the right, in its sole discretion, to pursue, relinquish, subordinate, modify or take any other action with respect thereto, without in any way modifying or affecting any of the Secured Parties' rights and remedies hereunder.

18. **Appointment of Agent.** Pursuant to Section 4.12 of the Purchase Agreement, the Secured Parties have appointed Alto Opportunity Master Fund, SPC – Segregated Master Portfolio B to act as their collateral agent ("Agent") for purposes of exercising any and all rights and remedies of the Secured Parties hereunder.

19. **Miscellaneous.**

(a) No course of dealing between Debtor and the Secured Parties, nor any failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any right, power or privilege hereunder or under the Notes shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder

preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) All of the rights and remedies of the Secured Parties with respect to the Collateral, whether established hereby or by the Notes or by any other agreements, instruments or documents or by law shall be cumulative and may be exercised singly or concurrently.

(c) This Agreement, together with the exhibits and schedules hereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement and the exhibits and schedules hereto. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by Debtor and the Secured Parties holding 50.1% or more of the principal amount of Notes then outstanding, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought.

(d) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(e) No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(f) This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Debtor may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Agent (other than by merger). Any Secured Party may assign any or all of its rights under this Agreement to any Person (as defined in the Purchase Agreement) to whom such Secured Party assigns or transfers any Obligations, provided such transferee agrees in writing to be bound, with respect to the transferred Obligations, by the provisions of this Agreement that apply to the "Secured Parties."

(g) Each party shall take such further action and execute and deliver such further documents as may be necessary or appropriate in order to carry out the provisions and purposes of this Agreement.

(h) Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, all questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, Debtor agrees that all proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and the Notes (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, Borough of Manhattan. Except to the extent mandatorily governed by the jurisdiction or situs where the Collateral is located, Debtor hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by .pdf via email transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such .pdf via email signature were the original thereof.

(j) Reserved.

(k) Debtor shall indemnify, reimburse and hold harmless the Agent and the Secured Parties and their respective partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) (collectively, "Indemnitees") from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including fees relating

to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from this Agreement or the Collateral, except any such losses, claims, liabilities, damages, penalties, suits, costs and expenses which result from the gross negligence or willful misconduct of the Indemnitee as determined by a final, nonappealable decision of a court of competent jurisdiction. This indemnification provision is in addition to, and not in limitation of, any other indemnification provision in the Notes, the Purchase Agreement (as such term is defined in the Notes) or any other agreement, instrument or other document executed or delivered in connection herewith or therewith.

(l) Nothing in this Agreement shall be construed to subject Agent or any Secured Party to liability as a partner in Debtor or any of its direct or indirect subsidiaries that is a partnership or as a member in Debtor or any of its direct or indirect subsidiaries that is a limited liability company, nor shall Agent or any Secured Party be deemed to have assumed any obligations under any partnership agreement or limited liability company agreement, as applicable, of any Debtor or any of its direct or indirect subsidiaries or otherwise, unless and until any such Secured Party exercises its right to be substituted for Debtor as a partner or member, as applicable, pursuant hereto.

(m) To the extent that the grant of the security interest in the Collateral and the enforcement of the terms hereof require the consent, approval or action of any partner or member, as applicable, of Debtor or any direct or indirect subsidiary of Debtor or compliance with any provisions of any of the Organizational Documents, Debtor hereby grants such consent and approval and waives any such noncompliance with the terms of said documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed on the day and year first above written.

ORIGIN MATERIALS, INC.

By: /s/ John Bissell

Name: John Bissell

Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO ORIGIN MATERIALS, INC SECURITY
AGREEMENT]

AGENT:

**ALTO OPPORTUNITY MASTER FUND, SPC – SEGREGATED MASTER
PORTFOLIO B**

By: /s/ Waqas Khatri

Name: Waqas Khatri

Title: Director

[SIGNATURE PAGE OF HOLDERS TO ORIGIN MATERIALS, INC SECURITY AGREEMENT]

Name of Investing Entity: Alto Opportunity Master Fund SPC – Segregated Master Portfolio B

Signature of Authorized Signatory of Investing entity: /s/ Waqas Khatri

Name of Authorized Signatory: Waqas Khatri

Title of Authorized Signatory: Director

[SIGNATURE PAGE OF HOLDERS FOLLOWS]
