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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2024

Commission File Number: 001-41869

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**Captivision Inc.**

(Exact name of registrant as specified in its charter)

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298-42 Chung-buk Chungang-ro Chung-buk,  
Pyeong-taek, Gyeonggi, Republic of Korea

(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

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## Private Placement

On April 16, 2024, Captivision Inc., a Cayman Islands exempted company, (the “Company”) and certain investors entered into subscription agreements (the “Subscription Agreements”), pursuant to which such investors agreed to subscribe for and purchase from the Company an aggregate principal amount of \$1,175,000 of convertible promissory notes (the “Notes”). The Notes mature on April 16, 2025 and do not bear interest. The notes do not contain restrictive covenants or mandatory payments prior to maturity. The closing of the issuance of the Notes occurred concurrently with the execution of the Subscription Agreements.

The Notes are convertible into a number of the Company’s ordinary shares, par value \$0.0001 per share (“Shares”), of the Company equal to the principal amount divided by \$5.03 (rounded up to the nearest whole share), or an aggregate of 233,600 Shares. The conversion of the Notes shall occur on a mandatory basis upon the effectiveness of the securities registration statement (“SRS”) submitted to the Financial Supervisory Services of Korea in accordance with applicable Korean law in connection with the issuance of the Shares.

The issuance of the Notes was made, and the issuance of the Shares upon conversion of the Notes will be made, in reliance on an exemption for private offerings pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. The foregoing description of the Subscription Agreements and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Subscription Agreement and the Notes, copies of which are attached hereto as Exhibit 10.1 and Exhibit 4.1, respectively, and the terms of which are incorporated herein by reference.

The information in this Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “**Exchange Act**”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

## EXHIBIT INDEX

Exhibit No.	Description
4.1	<a href="#">Form of Convertible Promissory Note</a>
10.1	<a href="#">Form of Subscription Agreement</a>

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**SIGNATURES**

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

**Captivision Inc.**

By: /s/ Gary R. Garrabrant  
Name: Gary R. Garrabrant  
Title: Chief Executive Officer

Date: April 16, 2024

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THIS CONVERTIBLE PROMISSORY NOTE (“NOTE”) AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

### FORM OF CONVERTIBLE PROMISSORY NOTE

Principal Amount: \$[•]

**Captivision Inc.**, a Cayman Islands exempted company (the “**Company**”), promises to pay to the order of [SUBSCRIBER’S NAME], or its registered assigns or successors in interest (the “**Subscriber**”), the principal sum of \$[•] in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Company to such account as the Subscriber may from time to time designate by written notice in accordance with the provisions of this Note.

This Convertible Promissory Note (this “**Note**”) is issued by the Company pursuant to that certain Subscription Agreement dated the date set forth above, entered into by and between the Company and the Subscriber (the “**Subscription Agreement**”), and capitalized terms not defined herein will have the meanings set forth in the Subscription Agreement.

1. **Principal.** Unless converted into Shares in accordance with Section 3 herein, the outstanding principal shall be due and payable in a single balloon payment by the Company to the Subscriber on April \_\_\_\_, 2025 (the “**Maturity Date**”).

2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.

3. **Conversion of the Notes.** This Note and any amounts due hereunder shall automatically convert into a number of Shares, equal to the principal amount of this Note divided by the Conversion Price (rounded up to the nearest whole share), upon the effectiveness of the securities registration statement (“**SRS**”) submitted to the Financial Supervisory Services of Korea in accordance with applicable Korean law in connection with the issuance of the Shares. The “**Conversion Price**” shall be \$5.03.

4. **Amendments and Waivers; Resolutions of Dispute; Notice.** The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice among the Company and the Subscriber will be governed by the terms of the Subscription Agreement.

5. **Events of Default.** Each of the following shall constitute an event of default (“**Event of Default**”):

(a) **Failure to Make Required Payments.** Failure by Company to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.

(b) **Voluntary Bankruptcy, Etc.** The commencement by the Company of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing.

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(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

## 6. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Subscriber may, by written notice to the Company, declare this Note to be due immediately and payable, whereupon the unpaid principal of this Note shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Subscriber.

7. **Unconditional Liability.** The Company hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Subscriber, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Subscriber with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Subscriber or affecting the Company's liability hereunder.

8. **Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

9. **Construction.** THIS NOTE SHALL BE GOVERNED AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

10. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Company and the Subscriber.

12. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature page follows]

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**IN WITNESS WHEREOF**, the Company, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

**Captivision, Inc.**  
a Cayman Islands exempted company

By: \_\_\_\_\_  
Name: Anthony R. Page  
Title: Chief Financial Officer

*[Signature Page to Convertible Promissory Note]*

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## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “**Subscription Agreement**”) is entered into on April \_\_\_\_, 2024, by and among Captivision Inc., a Cayman Islands exempted company (the “**Company**”), and the undersigned (“**Subscriber**”).

WHEREAS, on the terms and subject to the conditions set forth in this Subscription Agreement, the Company desires to issue and sell to Subscriber, and Subscriber desires to subscribe for and purchase from the Company a convertible promissory note (the “**Note**”) of the Company in an aggregate principal amount set forth on Subscriber’s signature page hereto (the “**Purchase Price**”);

WHEREAS, the Note shall be convertible into ordinary shares, par value \$0.0001 per share (“**Ordinary Shares**”), of the Company pursuant to the mandatory conversion provisions set forth in the form of Note attached as Exhibit A hereto (such Ordinary Shares issuable upon conversion of the Note to be herein referred to as the “**Shares**”); and

WHEREAS, certain other “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) or institutional “accredited investors” (within the meaning of Rule 501(a) of Regulation D under the Securities Act (“**Regulation D**”)) satisfying the applicable requirements set forth on Schedule I or certain other “accredited investors” within the meaning of Rule 501(a)(4)-(6) and (8) of Regulation D (each, an “**Other Subscriber**”) have (or may), severally and not jointly, entered (or may enter) into separate subscription agreements with the Company on the date hereof (or a subsequent date) (the “**Other Subscription Agreements**”), pursuant to which such Other Subscribers have agreed (or will agree) to purchase Notes on the Closing Date (as defined below) (or a subsequent date).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, at the Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Note (such subscription and issuance, the “**Subscription**”).

2. Representations, Warranties and Agreements.

2.1 Subscriber’s Representations, Warranties and Agreements. To induce the Company to issue the Note to Subscriber at the Closing, Subscriber hereby represents and warrants to the Company and acknowledges and agrees with the Company as follows:

2.1.1 Subscriber has been duly formed or incorporated and is validly existing and in good standing (or such equivalent concept to the extent it exists under the laws of the jurisdiction of incorporation or formation) under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver, and perform its obligations under this Subscription Agreement.

2.1.2 This Subscription Agreement (including the transactions contemplated herein) has been duly authorized, validly executed and delivered by Subscriber. Assuming that this Subscription Agreement constitutes the valid and binding agreement of the Company, this Subscription Agreement is the valid and binding obligation of Subscriber and is enforceable against

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Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) general principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith, and fair dealing with respect to those jurisdictions that recognize such concepts).

2.1.3 The execution and delivery of this Subscription Agreement and the performance by Subscriber of its obligations under this Subscription Agreement, including the purchase of the Note and the consummation of the other transactions contemplated herein (i) are fully consistent with Subscriber's financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to Subscriber and (iii) are a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Note and the Shares.

2.1.4 The execution and delivery of this Subscription Agreement and the performance by Subscriber of its obligations under this Subscription Agreement, including the purchase of the Note (including the underlying Shares) and the consummation of the other transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party, or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject, which would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of, or prevent, impair, delay or impede the legal authority of, Subscriber to enter into and timely perform in any material respect its obligations under this Subscription Agreement (a "**Subscriber Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of Subscriber, or (iii) result in any violation of any law, statute or any judgment, order, rule, regulation or other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that would reasonably be expected to have a Subscriber Material Adverse Effect.

2.1.5 Subscriber 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 federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by Subscriber of this Subscription Agreement.

2.1.6 Subscriber is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule I attached hereto, (ii) an "institutional account" as defined in FINRA Rule 4512(c) (and accordingly, Subscriber is aware that this offering of the Note and the Shares meets the exemptions from filing under FINRA Rule 5123(b)(1)(A), (C) or (J)), (iii) if resident in a member state of the European Economic Area, is a "qualified investor" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**EU Prospectus Regulation**"), (iv) if resident in the United Kingdom, is a "qualified investor" within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), (v) acquiring the Note and the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Note and the Shares as a fiduciary or agent for one or more



investor accounts, each owner of such account is a “qualified institutional buyer” or an “accredited investor” and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgments, representations, warranties, and agreements herein on behalf of each owner of each such account, and (vi) not acquiring the Note and the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other securities laws of the United States or any other jurisdiction (and shall provide the requested information on Schedule I attached hereto, where such information provided shall be accurate and complete in all material respects). Subscriber is not an entity formed for the specific purpose of acquiring the Note and the Shares.

2.1.7Subscriber is a sophisticated investor, experienced in investing in securities transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and has exercised independent judgment in evaluating its participation in the purchase of the Note and the Shares.

2.1.8Subscriber understands that the Note and the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, or any “offer of securities to the public” within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation, and that the Note and the Shares have not been registered under the Securities Act or any other securities laws of the United States or any other jurisdiction, and as a result, the sale of the Note and the Shares to Subscriber is being made pursuant to an exemption from registration under the Securities Act. Subscriber understands that the Note and the Shares may not be resold, transferred, pledged, or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act, or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Shares (if any) shall contain a legend to such effect. Subscriber acknowledges that the Note and the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act and will not be immediately eligible for resale pursuant to Rule 144 promulgated under the Securities Act. Subscriber understands and agrees that the Note and the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Note and the Shares and may be required to bear the financial risk of an investment in the Note and the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge, or transfer of any of the Note (including the underlying Shares). By making the representations herein, Subscriber does not agree to hold any of the Note (including the underlying Shares) for any minimum or other specific term and reserves the right to assign, transfer or otherwise dispose of any of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act.

2.1.9Subscriber understands and agrees that Subscriber is purchasing the Note and the Shares directly from the Company. Subscriber further acknowledges that there have been no representations, warranties, covenants, or agreements made to Subscriber by the Company, Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC (the “**Placement Agent**”), or any of their respective affiliates or control persons, officers, directors, employees, agents, partners or representatives of any of the foregoing or any other person or entity (such persons, together with the Placement Agent, the “**Non-Party Affiliates**”), expressly or by implication, other than those representations, warranties, covenants and agreements of the

Company expressly set forth in this Subscription Agreement, and Subscriber is not relying on any representations, warranties or covenants other than those made by the Company expressly set forth in this Subscription Agreement.

2.1.10 Subscriber represents and warrants that it (i) is purchasing the Note and the Shares for investment, (ii) has no current plan or intention to dispose of or otherwise transfer the Note or the Shares and (iii) is under no binding agreement to dispose of or otherwise transfer the Note or the Shares.

2.1.11 Subscriber represents and warrants that either (i) it is not a Benefit Plan Investor, as contemplated by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or (ii) its acquisition and holding of the Note and the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or any applicable Similar Law (as defined below).

2.1.12 In making its decision to subscribe for and purchase the Note and the Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber and the Company’s representations, warranties and agreements in Section 2.2 hereof. Without limiting the generality of the foregoing, Subscriber has not relied on and disclaims reliance on any statements or other information provided by any Non-Party Affiliate concerning the Company, the Note or the Shares, the offer and sale of the Note and the Shares or the other transactions contemplated by this Subscription Agreement. Subscriber acknowledges and agrees that Subscriber has received access to and has had an adequate opportunity to review and understand such financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Note and the Shares, including with respect to the Company, the offer and sale of the Note and the Shares or the other transactions contemplated by the Subscription Agreement and has made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to Subscriber’s investment in the Note and the Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has had an opportunity to review the documents made available to Subscriber by the Company, (the “**Disclosure Package**”), provided by the Company and any such documents available on the Securities and Exchange Commission’s (the “**Commission**”) EDGAR system. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers, and obtain such information as Subscriber and such Subscriber’s professional advisor(s), if any, have deemed necessary, without reliance on the Placement Agent, to make an investment decision with respect to the Note and the Shares and conducted and completed their own independent diligence concerning the Company, the Note, the Shares, the offer and sale of the Note and the Shares and the other transactions contemplated by this Subscription Agreement. Based upon such information as Subscriber has deemed appropriate, Subscriber has independently made its own analysis and decision to subscribe for and purchase the Note and the Shares and enter into the transactions contemplated herein. Except for the representations, warranties and agreements of the Company expressly set forth in this Subscription Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Company, the Note or the Shares, the offer and sale of the Note and the Shares or the other transactions contemplated by this Subscription Agreement.

2.1.13 Subscriber acknowledges that none of the Placement Agent or any of their respective affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing (collectively, “**Representatives**”) have made any

independent investigation with respect to the Company, the Note or the Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Company or any of its subsidiaries or affiliates. However, neither any such inquiries, nor any due diligence investigation conducted by Subscriber or any of Subscriber's professional advisors nor anything else contained herein, shall modify, limit or otherwise affect Subscriber's right to rely on the Company's representations, warranties, covenants and agreements contained in this Subscription Agreement. Subscriber acknowledges that (i) it has not relied on any statements or other information provided by the Placement Agent or any of their respective affiliates with respect to its decision to invest in the Note and the Shares, including information related to the Company, the Note, the Shares and the offer and sale of the Note and the Shares and (ii) none of the Placement Agent or any of their affiliates has prepared any disclosure or offering document in connection with the offer and sale of the Note and the Shares.

2.1.14Subscriber became aware of this offering of the Note and the Shares solely by means of direct contact between Subscriber, on the one hand, and the Company or its representatives (including the Placement Agent), on the other hand. The Note and the Shares were offered to Subscriber solely by such direct contact. Subscriber did not become aware of this offering of the Note and the Shares, nor were the Note or the Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Note and the Shares (i) were not offered to it by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act, and (ii) are not being offered to it in a manner involving a public offering under, or, to its knowledge, in a distribution in violation of, the Securities Act or any other applicable securities laws.

2.1.15Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Note and the Shares, including those set forth in the Disclosure Package and the Company SEC Documents (as defined below). Subscriber is a sophisticated institutional investor, is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Note and the Shares. Subscriber acknowledges that Subscriber shall be responsible for any of Subscriber's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that none of the Company, the Placement Agent or any of their respective agents or affiliates, have provided any tax advice or any other representation or guarantee, whether written or oral, regarding the tax consequences of the transactions contemplated by this Subscription Agreement. Subscriber understands and acknowledges that the purchase and sale of the Note and the Shares hereunder meets the institutional customer exemption under FINRA Rule 2111(b).

2.1.16Subscriber represents and acknowledges that Subscriber, alone, or together with its professional advisor(s), if any, has adequately analyzed and fully considered the risks of an investment in the Note and the Shares and determined that the Note and the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

2.1.17Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Note or the Shares or made any findings or determination as to the fairness of an investment in the Note or the Shares.

2.1.18Neither Subscriber nor any of its directors, officers, employees or other persons acting on behalf of Subscriber for the purposes of this Subscription Agreement is (i) a

person or entity named on any sanctions list maintained by (A) the U.S. Department of the Treasury's Office of Foreign Assets Control, including, but not limited to, the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, (B) the European Union, (C) the United Nations Security Council, (D) the government of the United Kingdom, including HM Treasury, or (E) any individual European Union member state (clauses (A)-(E), collectively, "**Sanctions Bodies**") and the sanctions lists maintained by the Sanctions Bodies, the "**Sanctions Lists**"), (ii) 50% or more owned or controlled by, or acting on behalf of, a person, that is named on a list maintained by any Sanctions Body, (iii) organized, incorporated, established, located, resident in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of Cuba, Iran, North Korea, Syria, the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic or any other country or territory embargoed or subject to substantial trade restrictions by any Sanctions Body, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Subscriber**"). Subscriber 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, as amended (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent that Subscriber is not a natural person, it maintains policies and procedures reasonably designed to ensure compliance with sanctions programs administered by the United States, United Nations, European Union, or any individual European Union member state, the United Kingdom or any other relevant governmental authority, including for the screening of its investors against any lists maintained by a Sanctions Body. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Note were legally derived and were not obtained, directly or indirectly, from a Prohibited Subscriber.

2.1.19 If Subscriber is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "**ERISA Plan**"), or (iv) an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) and (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**," and together with the ERISA Plans, the "**Plans**"), then Subscriber represents and warrants that neither the Company nor any of its affiliates (the "**Transaction Parties**") has provided investment advice or has otherwise acted as the Plan's fiduciary with respect to its decision to acquire and hold the Note and the Shares, and none of the Transaction Parties is or shall at any time be the Plan's fiduciary with respect to any decision to acquire and hold the Note and the Shares, and none of the Transaction Parties is or shall at any time be the Plan's fiduciary with respect to any decision in connection with Subscriber's investment in the Note and the Shares.

2.1.20 Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing

of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

2.1.21 Subscriber hereby acknowledges and agrees that it will not, nor will any person acting at Subscriber's direction or pursuant to any understanding with Subscriber, directly or indirectly offer, sell, pledge, contract to sell, sell any option, engage in hedging activities or execute any "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act, including all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage or other similar financing arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers, of the Shares until the Closing Date.

2.1.22 To Subscriber's knowledge, no foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase by Subscriber and sale of Note and the Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company from and after the Closing as a result of the purchase and sale of the Note and the Shares hereunder.

2.1.23 Subscriber has, and on each date the Purchase Price would be required to be funded to the Company pursuant to Section 1 will have, sufficient immediately available funds to pay the Purchase Price pursuant to Section 1. Subscriber is an entity having total liquid assets and net assets in excess of the Purchase Price as of the date hereof and as of each date the Purchase Price would be required to be funded to the Company pursuant to Section 1 and was not formed for the purpose of acquiring the Note and the Shares.

2.1.24 Subscriber hereby acknowledges and agrees that (i) the Placement Agent is acting solely as placement agent in connection with the Subscription and is not acting as underwriter or in any other capacity and is not and shall not be construed as a fiduciary or financial advisor for Subscriber in connection with the Subscription, (ii) none of the Placement Agent or any of its Representatives have made or will make any representation or warranty, whether express or implied, of any kind or character to Subscriber and have not provided any advice or recommendation to Subscriber in connection with the Subscription, (iii) none of the Placement Agent or any of its Representatives will have any responsibility to Subscriber with respect to (A) any representations, warranties or agreements made by any person or entity to Subscriber under or in connection with the Subscription or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (B) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning, the Company and (iv) the Placement Agent shall have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Subscriber, the Company or any other person or entity), whether in contract, tort or otherwise, to Subscriber, or to any person claiming through Subscriber, in each case, absent, as fully adjudicated by a court of competent jurisdiction, the Placement Agent's bad faith, fraud, willful misconduct or gross negligence.

2.1.25 None of the Placement Agent or any of its Representatives have made any independent investigation with respect to the Company or any of its subsidiaries or any of their

respective businesses, the Note or the Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Company or any of its subsidiaries or affiliates.

2.1.26 No broker, finder or other financial consultant has acted on behalf of or at the direction of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Company or any of its subsidiaries.

2.1.27 Subscriber acknowledges that certain information provided by the Company to it is based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Subscriber acknowledges that such information and projections were prepared without the participation of the Placement Agent and that the Placement Agent assumes no responsibility for independent verification of, or the accuracy or completeness of, such information and projections.

2.1.28 Subscriber acknowledges that (i) the Company and the Placement Agent currently have, and later may come into possession of, information regarding the Company that is not known to Subscriber and that may be material to enter into this Subscription Agreement (“**Excluded Information**”), and (ii) Subscriber has determined to enter into this Subscription Agreement to purchase the Note and the Shares notwithstanding Subscriber’s lack of knowledge of the Excluded Information.

2.1.29 Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

2.1.30 Subscriber agrees that none of (i) the Other Subscribers pursuant to the Other Subscription Agreements entered into in connection with the offer and sale of Ordinary Shares (including the controlling persons, members, officers, directors, partners, agents or employees of any such Other Subscribers), or (ii) the Non-Party Affiliates, shall be liable to Subscriber pursuant to this Subscription Agreement for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Note and the Shares. On behalf of the Subscriber and its affiliates, the Subscriber releases each of the entities or individuals described above in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to the offering of the Note and the Shares. The Subscriber agrees not to commence any litigation or bring any claim against each of the entities or individuals described above in any court or other forum which relates to, may arise out of, or is in connection with the offering of Note and the Shares. This undertaking is given freely and after obtaining independent legal advice.

2.1.31 If Subscriber is located in Australia, Subscriber represents and warrants that it is a person who falls within an exempt offer category in section 708 of the Australian Corporations Act 2001 (Cth) (including “sophisticated investors” or “professional investors” within the meaning of section 708(8) and 708(11) respectively of the Australian Corporations Act 2001 (Cth)).

2.1.32 If Subscriber is located in the United Kingdom, Subscriber represents and warrants that it is either (i) a person who is an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) a high net worth company, unincorporated association or other body falling

within Article 49(2)(a) to (d) of the Order; or (iii) a person to whom the Ordinary Shares may otherwise be lawfully communicated.

2.2 Company's Representations, Warranties and Agreements. To induce Subscriber to purchase the Note at the Closing, the Company hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

2.2.1 The Company is duly incorporated, validly existing and in good standing (or such equivalent concept to the extent it exists under the laws of the Cayman Islands) under the laws of the Cayman Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted in all material respects and to enter into, deliver, and perform its obligations under this Subscription Agreement in all material respects.

2.2.2 The Shares will be duly authorized and, when issued upon conversion of the Note and delivered to Subscriber and registered with the Company's transfer agent, the Shares will be validly issued, fully paid, free and clear of any liens or other encumbrances (other than those arising under applicable securities laws), and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's memorandum and articles of association, under the laws of the Cayman Islands, under any agreement or instrument to which the Company is a party or by which the Company is bound, or otherwise.

2.2.3 This Subscription Agreement (including the transactions contemplated herein) has been duly authorized and validly executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber, is the valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) general principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith, and fair dealing with respect to those jurisdictions that recognize such concepts).

2.2.4 The Note has been duly authorized by all necessary corporate action of the Company, and, on the Closing Date, the Note will be duly executed and delivered by the Company. When issued and sold against receipt of the consideration therefor, the Note will be a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) general principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith, and fair dealing with respect to those jurisdictions that recognize such concepts).

2.2.5 Assuming the accuracy of Subscriber's representations and warranties in Section 2.1 of this Subscription Agreement, the execution and delivery of this Subscription Agreement by the Company and the performance by the Company of its obligations under this Subscription Agreement (including compliance by the Company with all of the provisions hereof), issuance and sale of the Note, and the consummation of the other transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the property or assets of the Company, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument

to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the assets, business, results of operation or financial operations of the Company and its subsidiaries, taken as a whole, or prevents, impairs, delays or impedes the legal authority of the Company to enter into and timely perform in any material respect its obligations under this Subscription Agreement (collectively, a “**Company Material Adverse Effect**”), (ii) result in any violation of the provisions of the organizational documents of the Company, or (iii) result in any violation of any law, statute or any judgment, order, rule, regulation or other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or properties that would reasonably be expected to have a Company Material Adverse Effect.

2.2.6 Except as set forth in the Company SEC Documents (as defined below), as of the date hereof there are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Note or the Shares or (ii) the Ordinary Shares to be issued pursuant to any Other Subscription Agreement, in each case, that have not been or will not be validly waived on or prior to the Closing Date.

2.2.7 Assuming the accuracy of Subscriber’s representations and warranties in Section 2.1 of this Subscription Agreement, the Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of the Company, (ii) any loan or credit agreement, guarantee, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, the Company is a party or by which the Company’s properties or assets are bound or (iii) any statute or any judgment, laws, order, rule or regulation of any court or governmental agency, taxing authority or regulatory body, domestic or foreign, having jurisdiction over the Company or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company is in compliance with all applicable laws, except where such non-compliance would not have a Company Material Adverse Effect. The Company has not received any written or, to its knowledge, other communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

2.2.8 Assuming the accuracy of Subscriber’s representations and warranties in Section 2.1 of this Subscription Agreement, 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 federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Note and the Shares), other than (i) filings with the Commission of the Registration Statement (as defined below), (ii) filings required by applicable securities laws, (iii) filings required by the Nasdaq Stock Market (the “**Nasdaq**”), and (iv) where the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

2.2.9 Assuming the accuracy of Subscriber’s representations and warranties in Section 2.1 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Note by the Company to Subscriber in the manner contemplated by this



Subscription Agreement and the issuance of the Shares to the Subscriber upon conversion of the Note.

2.2.10 Except for such matters as have not had or would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending against the Company, or, to the knowledge of the Company, threatened against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

2.2.11 The Company is in compliance with all applicable laws, except where such non-compliance would not have a Company Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

2.2.12 The Company is not, and immediately after receipt of payment for the Note will not be, required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

2.2.13 Other than the Placement Agent, no broker, finder or other financial consultant has acted on behalf of or at the direction of the Company in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on Subscriber.

2.2.14 Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Note (or any portion thereof).

2.2.15 In the last five (5) years, neither the Company nor, to the Company’s knowledge, any of its representatives, has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made or offered to make any unlawful payment or provided or offered to provide anything of value to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns in violation of applicable laws or otherwise violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 or any other local or foreign anti-corruption or bribery law, or (iii) made any other unlawful payment. In the last five (5) years, neither the Company nor, to the Company’s knowledge, any of its representatives has directly or knowingly indirectly, given or agreed to give any unlawful gift or similar benefit to any customer, supplier, governmental employee or other person who is or may be in a position to help or hinder the Company or assist the Company in connection with any actual or proposed transaction. Neither the Company nor any of its representatives will use any proceeds from the sale of the Note for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity. In the last five (5) years, the operations of the Company are and have been conducted at all times in compliance in all material respects with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any federal, state, local, foreign or other governmental, quasi-governmental, regulatory or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar

dispute-resolving panel or body (“**Governmental Authority**”) that have jurisdiction over the Company. Neither the Company nor, to the Company’s knowledge, any of its directors or officers, or any other representative acting on behalf of the Company, is currently (i) identified on any Sanctions Lists, (ii) organized, resident or located in, or a national of, any of the comprehensively sanctioned countries (currently, Cuba, Iran, North Korea, Syria, the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic) (each, a “**Sanctioned Country**”), or (iii) in the aggregate, fifty (50) percent or greater owned, directly or indirectly, or otherwise controlled, by a person identified in (i) or (ii); and the Company has not directly or, knowingly, indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any subsidiary, joint venture partner or other person, in connection with any sales or operations in any Sanctioned Country or for the purpose of financing the activities of any person currently subject to, or otherwise in violation of, any sanctions administered by the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of the Treasury or the U.S. Department of State or other applicable Governmental Authority in the last five (5) years. In the last five (5) years, none of the Company, or, to the Company’s knowledge, its directors, officers or any other representative acting on behalf of the Company, has engaged in any conduct, activity, or practice that would constitute a violation of any applicable sanctions laws administered by OFAC, the U.S. Department of State, or other applicable Governmental Authority. No action involving the Company, or, to the Company’s knowledge, any of its officers, directors or shareholders with respect to any of the foregoing is pending or, to the Company’s knowledge, threatened. No officer, director or shareholder of the Company is a Public Official. For purposes of this Agreement, “Public Official” means any official or employee of a government or government-owned or controlled entity, or any person acting in an official capacity for or on behalf of any of the foregoing, or an official, agent, officer, employee or representative or any person acting in an official capacity on behalf of a national, supranational, regional or local authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, or an entity or enterprise with any level of government or state ownership or control, or any political party or party official or candidate for political office and any member of any royal or ruling family.

2.2.16 The Company has not sought protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation, administration or winding up or failed to pay its debts when due, nor does the Company have any knowledge or reason to believe that any of its creditors intend to initiate involuntary bankruptcy proceedings or seek to commence an administration.

2.2.17 The Company acknowledges that there have been no, and in issuing the Note the Company is not relying on any, representations, warranties, covenants and agreements made to the Company by Subscriber, any of its officers, directors or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements expressly stated in this Subscription Agreement.

2.2.18 The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and listed for trading on the Nasdaq, and the Shares will be approved for listing on the Nasdaq, subject to official notice of issuance. There is no suit, action, proceeding, or investigation pending or, to the knowledge of Company, threatened against the Company by Nasdaq or the Commission to prohibit or terminate the listing of the Ordinary Shares on Nasdaq or to deregister the Ordinary Shares under the Exchange Act.

2.2.19 A copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document, if any, filed by the Company on or prior to the Closing

Date (the “**Company SEC Documents**”) is available to the Subscriber via the Commission’s EDGAR system.

2.2.20As on the date of this Subscription Agreement, the Company has not entered into any subscription agreement, side letter or similar agreement or understanding with any Other Subscriber or any other investor relating to such Other Subscriber’s or other investor’s direct or indirect investment in the Company, other than the Other Subscription Agreements or any side letter or similar agreement or understanding unrelated to such Note or whose economic terms and conditions are not materially more advantageous to such Other Subscriber than Subscriber hereunder (other than terms particular to cases where the Other Subscriber is an individual or terms particular to the legal or regulatory requirements of such Other Subscriber or its affiliates or related persons). The Other Subscription Agreements reflect the same economic terms and conditions with respect to the purchase of convertible promissory notes that are not materially more advantageous to such subscriber thereunder than the terms of this Subscription Agreement, other than (i) terms particular to the regulatory requirements of such subscriber or its affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related convertible promissory notes, (ii) the alternative settlement mechanics available to investment companies registered under the Investment Company Act or investors advised by an investment adviser subject to regulation under the Investment Advisers Act as contemplated by Section 3.1.2 hereof and (iii) terms particular to the nature of the relevant Other Subscriber as an individual.

### 3. Closing Conditions.

3.1.1Subject to the satisfaction or waiver of the conditions set forth in Sections 3.1.3, 3.1.4 and 3.1.5, the closing of the Subscription contemplated hereby (the “**Closing**”) shall occur substantially concurrently with the execution of this Subscription Agreement (the “**Closing Date**”).

3.1.2Subject to the satisfaction or waiver of the conditions set forth in Sections 3.1.3, 3.1.4 and 3.1.5:

3.1.2.1 On the Closing Date, Subscriber shall deliver to the Company the Purchase Price for the Note by wire transfer of United States dollars in immediately available funds. Prior to or at the Closing, Subscriber shall deliver to the Company such information as is reasonably requested in order for the Company to issue the Note to Subscriber, including the legal name of the person in whose name the Note is to be issued and a duly completed and executed Internal Revenue Service Form W-9 or an appropriate duly completed and executed Internal Revenue Service Form W-8, as applicable; and

3.1.2.2 the Company shall deliver to Subscriber the Note, free and clear of any liens or other restrictions whatsoever (other than those arising under applicable securities laws or as set forth in a separate written agreement between the Company and Subscriber, as applicable), in the name of Subscriber (or its nominee in accordance with its delivery instructions). The Note (and the Shares issuable upon conversion thereof) shall contain a legend in substantially the following form:

THIS CONVERTIBLE PROMISSORY NOTE (“NOTE”) AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN

ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

For purposes of this Subscription Agreement, “**Business Day**” means any day on which the principal offices of the Commission (as defined herein) in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required to or authorized to close in New York, NY or the Cayman Islands; *provided*, that banks shall not be deemed to be authorized or obligated to be closed due to a “shelter in place,” “non-essential employee” or similar closure of physical branch locations at the direction of any governmental authority if such banks’ electronic funds transfer systems (including for wire transfers) are open for use by customers on such day.

3.1.3 In addition to the conditions set forth in Section 3.1.5, the obligations of the Company to consummate the transactions contemplated hereunder are subject to the satisfaction (or waiver by the Company in writing) of the conditions that, at the Closing:

- (i) all representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect or similar qualification, which representations and warranties shall be true and correct in all respects) at and as of the Closing, other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect or similar qualification, which representations and warranties shall be true and correct in all respects) as of such date;
- (ii) Subscriber shall have performed or complied in all material respects with all agreements and covenants of this Subscription Agreement required to be performed or complied with by it at or prior to the Closing; and
- (iii) prior to or at the Closing, Subscriber shall execute and deliver such additional documents and take such additional actions as the Company reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

3.1.4 In addition to the conditions set forth in Section 3.1.5, the obligations of Subscriber to consummate the transactions contemplated hereunder are subject to the satisfaction (or waiver by Subscriber in writing) of the conditions that, at the Closing:

- (i) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, Company Material Adverse Effect or similar qualification, which representations and warranties shall be true and correct in all respects) at and as of the Closing, other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, Company Material Adverse Effect or similar qualification, which representations and warranties shall be true and correct in all respects) as of such date;
- (ii) the Company shall have performed or complied in all material respects with all agreements and covenants of this Subscription Agreement required to be performed or complied with by it at or prior to the Closing;
- (iii) there shall have been no amendment, waiver or modification to any Other Subscription Agreement that materially benefits such Other Subscriber thereunder unless the Subscriber has been offered substantially the same benefits; and
- (iv) no suspension of the qualification of the Ordinary Shares or offering or sale in any jurisdiction shall have occurred.

3.1.5 In addition to the conditions set forth in Sections 3.1.3 and 3.1.4, respectively, the obligations of each of the Company and Subscriber to consummate the transactions contemplated hereunder are subject to the satisfaction of the conditions that, at the Closing, (i) no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, decree, executive order or award after the date hereof which is then in effect and has the effect of making the Subscription illegal or otherwise prohibiting consummation of the Subscription; (ii) the Ordinary Shares shall have been approved for listing on Nasdaq as of the Closing Date, subject only to official notice of issuance thereof; and (iii) no suspension of the offering or sale of the Note shall be in effect, in any jurisdiction, including by the Commission.

#### 4. Registration Statement

4.1 The Company agrees to use its commercially reasonable efforts to file with the Commission (at the Company's sole cost and expense) a registration statement (the "**Registration Statement**") registering the resale of the Shares within thirty (30) calendar days after the Closing (the "**Filing Date**"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as promptly as practicable after the filing thereof but no later than the earlier of (i) the sixtieth (60<sup>th</sup>) calendar day following the Closing (or ninetieth (90<sup>th</sup>) day if the Commission notifies the Company that it will review the Registration Statement) and (ii) the fifth (5<sup>th</sup>) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the

Registration Statement will not be “reviewed” or will not be subject to further review (such date, the “**Effectiveness Date**”); provided, however, that the Company’s obligations to include the Shares in the Registration Statement are contingent upon Subscriber furnishing a completed and executed selling shareholders questionnaire in customary form to the Company that contains the information required by Commission rules for a Registration Statement regarding Subscriber, the securities of the Company held by Subscriber, and the intended method of disposition of the Shares to effect the registration of the Shares, and Subscriber shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder; provided further, that in connection with the foregoing, Subscriber shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Company will provide a draft of the Registration Statement to Subscriber for review at least three (3) Business Days in advance of the filing of the Registration Statement, provided that in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with Subscriber’s review. In the case of the registration effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request, inform Subscriber as to the status of such registration. Notwithstanding anything to the contrary in this Subscription Agreement, in no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the Commission; provided that if the Commission requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. Any failure by the Company to file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement as set forth above. For purposes of this Section 4, “Shares” includes any Ordinary Shares or other equity securities of the Company issued or issuable with respect to the Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event.

4.2 At its expense, the Company shall:

4.2.1 except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption, or compliance under applicable securities laws which the Company determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) Subscriber ceases to hold any Shares; (ii) the date all Shares held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions that may be applicable to affiliates under Rule 144 and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) and (iii) two (2) years from the Effectiveness Date;

4.2.2 advise Subscriber within five (5) Business Days (or such earlier date as specified):

(a) within two (2) Business Days of when a Registration Statement or any post-effective amendment thereto has become effective;

(b) within two (2) Business Days after it shall receive notice or obtain knowledge thereof, of the issuance by the Commission of any stop order

suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(c) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(d) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Company or any of its subsidiaries other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (a) through (d) above may constitute material, nonpublic information regarding the Company. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously furnish such notice with the Commission pursuant to a Current Report on Form 6-K.

4.2.3 use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

4.2.4 upon the occurrence of any event contemplated above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document, so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

4.2.5 use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Ordinary Shares are then listed; and

4.2.6 use its commercially reasonable efforts to take all other steps reasonably necessary to effect the registration of the Shares contemplated herein.

4.3 Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable shareholders or otherwise, such Registration Statement shall register for resale such number of Ordinary Shares which is equal to the maximum number of Ordinary Shares as is permitted by the Commission. In such event, the number of Ordinary Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders, and the Company shall use its commercially reasonable efforts to file with the Commission, as promptly as practicable and as allowed by the Commission, one or more registration statements to register the resale of those Shares that were not registered on the initial Registration Statement, as so amended. Upon notification by the

Commission that the Registration Statement has been declared effective by the Commission, within two (2) Business Days thereafter, the Company shall file the final prospectus under Rule 424 of the Securities Act.

4.4 Notwithstanding anything to the contrary in this Subscription Agreement, the Company shall be entitled to delay or postpone the filing or effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event that the Company's board of directors reasonably believes, upon advice of reputable external counsel, would require additional disclosure by the Company in the Registration Statement of material information that (x) the Company has a *bona fide* business purpose for keeping confidential or (y) cannot be immediately provided, and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of Company's board of directors, upon advice of reputable external counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "**Suspension Event**"); provided, however, that the Company may not delay or suspend the Registration Statement on more than three (3) occasions or for more than ninety (90) consecutive calendar days, or more than one-hundred-twenty (120) total calendar days, in each case during any twelve (12)-month period. Upon receipt by Subscriber of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (a) it will immediately discontinue offers and sales of the Shares under the Registration Statement until Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (b) it will maintain the confidentiality of any information included in such written notice delivered by the Company. If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Shares in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (1) to the extent Subscriber is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory, or professional requirements, or (B) in accordance with a bona fide pre-existing document retention policy, or (2) to copies stored electronically on archival servers as a result of automatic data back-up.

4.5 The Company shall, notwithstanding any termination of this Subscription Agreement, indemnify and hold harmless Subscriber (to the extent a seller under, or named as a selling shareholder in, the Registration Statement), its officers, directors, partners, members, managers, employees, advisers and agents, and each person who controls Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against all reasonable and documented out-of-pocket losses, claims, damages, liabilities, costs (including reasonable and documented external attorneys' fees in connection with defending any of the foregoing) and expenses (collectively, "**Losses**"), as incurred, caused by any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Subscriber furnished in writing to the Company



by Subscriber expressly for use therein; provided, however, that the indemnification contained in this Section 4.5 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Company, nor shall the Company be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner or (B) in connection with any offers or sales effected by or on behalf of Subscriber in violation of this Subscription Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party and shall survive the transfer of the Shares by Subscriber.

4.6 Subscriber shall, severally and not jointly with any Other Subscriber, indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, in each case, to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein; provided, however, that the indemnification contained in this Section 4.6 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of Subscriber, nor shall the Company be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner or (B) in connection with any offers or sales effected by or on behalf of Subscriber in violation of this Subscription Agreement. Notwithstanding anything to the contrary herein, in no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Shares giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party and shall survive the transfer of the Shares by Subscriber.

4.7 For the purposes of this Subscription Agreement, “**Indemnifying Party**” shall mean the party with an obligation to indemnify another party pursuant to Section 4.5 or Section 4.6 (as applicable) and “**Indemnified Party**” shall mean the party seeking indemnification pursuant to Section 4.5 or Section 4.6 (as applicable). The Indemnified Party shall promptly notify the Indemnifying Party in writing of the institution, threat or assertion of any proceeding against the Indemnified Party that the Indemnified Party believes relates to Losses the subject of indemnification pursuant to Section 4.5 or Section 4.6 (as applicable) and of which such Indemnified Party is aware (a “**Third Party Proceeding**”). In the case of any delay or failure by an Indemnified Party to provide the notice required by the preceding sentence, the obligation of the Indemnifying Party to indemnify the Indemnified Party shall be reduced to the extent that such Indemnifying Party is prejudiced by such delay or failure. The Indemnifying Party will be entitled to participate in any Third Party Proceeding and to assume the defense thereof with counsel it elects, in its sole discretion, and in the event the Indemnifying Party assumes such defense, the Indemnifying Party will not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to the entry of any judgment or enter into any settlement that is not both fully resolved or settled (i) in all respects by the payment of money damages alone and no other form of relief (and such money damages are so paid in full by the Indemnifying Party pursuant to the terms of such order or settlement)

and (ii) with an unconditional release by the claimant or plaintiff of the Indemnified Party and its affiliates from all liability in respect to such claim or litigation.

4.8 If the indemnification provided under Section 4.5 or Section 4.6 from the Indemnifying Party is unavailable or insufficient to hold harmless an Indemnified Party in respect of any Losses, then the Indemnifying Party, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the Indemnifying Party's and Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above shall be subject to the limitations set forth in Section 4.5 or Section 4.6 and deemed to include any external legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.8 from any person who was not guilty of such fraudulent misrepresentation. Subscriber's obligation to make a contribution pursuant to this Section 4.8 shall be individual, not joint and several, and in no event shall the liability of Subscriber hereunder be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Shares giving rise to such obligation.

4.9 Subject to receipt from Subscriber by the Company and Transfer Agent (as defined below) of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent (which shall not include a legal opinion) in connection therewith, and, if required by the Transfer Agent, an opinion of Company's counsel, in a form reasonably acceptable to the Transfer Agent, Subscriber may request that the Company remove any legend from the certificates or book entry position evidencing the Shares as soon as reasonably practicable following such request and receipt of such representations and other documentation, following the earliest of such time as such Shares have been sold pursuant to an effective registration statement. If restrictive legends are no longer required for the Shares, the Company shall, in accordance with the provisions of this section and reasonably promptly following any request therefor from Subscriber accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such Shares. The Company shall be responsible for the fees of the Transfer Agent and counsel to the Company associated with such request.

5. Termination. Except for the provisions of this Section 5 and Section 6, which shall survive any termination hereunder, this Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (i) the mutual written agreement of the parties hereto to terminate this Subscription Agreement, and (ii) if any of the conditions to Closing set forth in Section 3 are not satisfied or waived on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at Closing; provided, that nothing herein will relieve any party from liability for any Willful Breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover out-of-pocket losses, liabilities or damages arising from such breach. For purposes hereof, "Willful Breach" means a breach that is a consequence of an act undertaken or a failure to act by the breaching party hereto with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Subscription Agreement.

6. Miscellaneous.

6.1.1 Subscriber acknowledges that (i) the Company will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement and (ii) the Placement Agent will rely on the representations and warranties made by Subscriber in Section 2.1 of this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate (subject to any qualification as to materiality or similar qualification applicable thereto). The Company acknowledges that Subscriber and the Placement Agent will rely on the acknowledgments, understandings, agreements, representations and warranties made by the Company contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify Subscriber and the Placement Agent if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate (subject to any qualification as to materiality or similar qualification applicable thereto).

6.1.2 Each of the Company, Subscriber and the Placement Agent is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

6.1.3 The Company may request from Subscriber such additional information as the Company may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Note and the Shares, and Subscriber shall promptly provide such information as may be reasonably requested, including the legal name of the person in whose name the Note is to be issued and a duly completed and executed Internal Revenue Service Form W-9 or an appropriate duly completed and executed Internal Revenue Service Form W-8; provided, that (subject to Section 7.2 below) the Company agrees to keep confidential any such information provided by Subscriber, except as required by the applicable securities laws or pursuant to proceedings of regulatory authorities, and that Subscriber shall not be obliged to provide any information on its financial situation or its investments.

6.1.4 Except as otherwise provided herein, each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

6.1.5 The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by the Subscriber in connection with a bona fide margin agreement; provided, however, that any transfer of Shares in connection with an exercise on such pledge shall be deemed a transfer, sale or assignment, as the case may be, of the Shares hereunder.

6.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed, sent by overnight mail via an internationally recognized overnight carrier or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) five (5) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

- (a) if to Subscriber, to such address or addresses set forth on Subscriber's signature page hereto;

(b) if to the Company, to:

Captivision Inc.  
298-42 Chung-buk Chungang-ro Chung-buk  
Pyeong-taek, Gyeonggi, Republic of Korea  
Attention: Gary R. Garrabrant  
Email: gg@jaguargrowth.com

with required copies (which copies shall not constitute notice) to:

Paul Hastings LLP  
600 Travis Street, Fifty-Eighth Floor  
Houston, Texas 77002  
Attention: Will Burns  
Email: willburns@paulhastings.com

6.3 Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

6.4 Modifications; Amendments; Waivers. This Subscription Agreement may not be amended, modified, supplemented, or waived (i) except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought, (ii) without the prior written consent of the Company, and (iii) solely with respect to Section 2, Section 6.1.1, Section 6.1.2, this Section 6.4 or Section 6.6 of this Subscription Agreement, in a manner that is material and adverse to a Placement Agent without the prior written consent of such Placement Agent. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereto or the exercise of any other right or power.

6.5 Assignment. Neither this Subscription Agreement nor any rights, interests, or obligations that may accrue to Subscriber hereunder (including Subscriber's rights to purchase the Note) may be transferred or assigned without the prior written consent of the Company (other than the Note acquired hereunder and then only in accordance with this Subscription Agreement). Notwithstanding the foregoing, this Subscription Agreement and any of Subscriber's rights and obligations hereunder may be assigned to one or more controlled affiliates of Subscriber or to any fund or account managed by the same investment manager as Subscriber, without the prior consent of the Company; provided that such assignee(s) agrees in writing pursuant to an agreement reasonably acceptable to the Company to be bound by the terms and conditions of this Subscription Agreement, makes the representations and warranties in Section 2.1 and completes Schedule I hereto. Upon such assignment by Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations provided for herein to the extent of such assignment. In the event of such a transfer or assignment, Subscriber shall promptly update and deliver to the Company Schedule II to provide the information required therein.

6.6 Benefit.

6.6.1 Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations,

warranties, covenants, and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives, and permitted assigns.

6.6.2 Each of the Company and Subscriber further acknowledges and agrees that the Placement Agent is a third-party beneficiary of Section 2 (except for Section 2.1.21), Section 6.1.1, Section 6.1.2, Section 6.4 and Section 6.6 of this Subscription Agreement.

6.7 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort, or any other theory) or the negotiation, execution, performance, or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York, including its statute of limitations, without giving effect to principles or rules of conflicts of law thereof to the extent they would require or permit the application of laws or statute of limitations of another jurisdiction.

6.8 Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the state courts of New York; provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the federal courts located in the state and county of New York (together with the state courts of New York, the “**Chosen Courts**”), in connection with any matter based upon or arising out of this Subscription Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person’s property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum, or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by New York law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 6.2, and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 6.8, a party may commence any action, claim, cause of action, or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

6.9 Severability. If any provision of this Subscription Agreement shall be invalid, illegal, or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

6.10 No Waiver of Rights, Powers, and Remedies. No failure or delay by a party hereto in exercising any right, power, or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No

single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

6.11 Remedies.

6.11.1 The parties agree that irreparable damage would occur if any provision of this Subscription Agreement is not performed in accordance with its specific terms or is otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 6.8, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement shall include the right of the Company to cause Subscriber and the right of Subscriber to cause the Company to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement (including, for the avoidance of doubt, the right to directly enforce each of the covenants and agreements of Subscriber under this Subscription Agreement). The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 6.11 is unenforceable, invalid, contrary to applicable law, or inequitable for any reason, and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

6.11.2 The parties acknowledge and agree that this Section 6.11 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

6.12 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

6.13 Survival. All of the representations, warranties, covenants and agreements made by the parties hereto in this Subscription Agreement shall survive the Closing.

6.14 Counterparts. This Subscription Agreement may be executed in one 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 the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, email, or any other form of electronic delivery, 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 signature page were an original thereof.

6.15 Construction. The words “include,” “includes” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed

to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “*this Subscription Agreement*,” “*herein*,” “*hereof*,” “*hereby*,” “*hereunder*” and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty or covenant.

6.16 Mutual Drafting. This Subscription Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation, and agreement of the parties and shall not be construed for or against any party hereto.

7. Cleansing Statement; Disclosure.

7.1 The Company shall, by 9:00 a.m., New York time, on the first (1st) Business Day immediately following the date of this Subscription Agreement (but no later than 9:00 a.m., New York time April \_\_\_\_, 2024), issue one (1) or more press releases or file with the Commission a Report on Form 6-K (collectively, the “**Disclosure Document**”) disclosing or otherwise making publicly available all material terms of the transactions contemplated hereby and by the Other Subscription Agreements and any other material, nonpublic information that the Company or its representatives have provided to Subscriber at any time prior to the filing of the Disclosure Document. From and after the issuance of the Disclosure Document, to the Company’s knowledge, Subscriber shall not be in possession of any material, non-public information received from the Company, the Placement Agent or any of their respective officers, directors, employees or agents relating to the transactions contemplated by this Subscription Agreement, and Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with Company or any of its affiliates or agents, relating to the transactions contemplated by this Subscription Agreement.

7.2 Subscriber hereby consents to the publication and disclosure in (i) any press release issued by the Company or any other filing with the Commission pursuant to applicable securities laws, in each case, as and to the extent required by the federal securities laws or the Commission or any other securities authorities, and (ii) any other documents or communications provided by the Company to any governmental authority or to securityholders of the Company, in each case, as and to the extent required by applicable law or the Commission or any other governmental authority or Nasdaq, of Subscriber’s name and identity and the nature of Subscriber’s commitments, arrangements, and understandings under and relating to this Subscription Agreement and, if deemed required by the Company, a copy of this Subscription Agreement. Other than as set forth in the immediately preceding sentence or as otherwise may be required by the Commission or Nasdaq, without such Subscriber’s prior written consent, the Company will not use or disclose the name of such Subscriber or its affiliates or advisors or any information relating to Subscriber or this Subscription Agreement, other than to the Company’s lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential.

8. Rule 144.

8.1 From and after such time as the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may allow Subscriber to sell the Shares without registration under the Securities Act are available to Subscriber and for so long as

Subscriber holds the Shares, for so long as the condition in Rule 144(c)(1) (or Rule 144(i)(2), if applicable) is required to be satisfied, the Company agrees to take commercially reasonable efforts to:

8.1.1 make and keep public information available, as those terms are understood and defined in Rule 144;

8.1.2 file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144 to enable Subscriber to sell the Shares under Rule 144; and

8.1.3 furnish to Subscriber, promptly upon Subscriber's reasonable request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

8.2 In connection with any sale or other disposition of the Shares by Subscriber pursuant to Rule 144 or other exemption from the registration requirements of the Securities Act and upon compliance by Subscriber with the requirements of this Section 9.2, if requested by Subscriber and if in the opinion of counsel to the Company, it is then permissible to do so, the Company shall cause the transfer agent for the Shares (the "**Transfer Agent**") to remove the legend set out in Section 3.1.2.2 related to the book entry account holding such Shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends within five (5) Business Days of any such request therefor from Subscriber; provided that the Company and the Transfer Agent have timely received from Subscriber customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith. Such aforementioned request may be made by Subscriber, following the earlier of such time as such Shares (i) are subject to or have been or are about to be sold pursuant to an effective registration statement or (ii) have been or are about to be sold pursuant to Rule 144 or other exemption from registration. Notwithstanding the foregoing, the Company will not be required to deliver any such opinion, authorization, certificate, or direction if it reasonably believes, upon advice of reputable external legal counsel, that removal of the legend could result in or facilitate transfers of securities in violation of applicable law.

9. Separate Obligations. The obligations of the Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber under the Other Subscription Agreements, and no Subscriber shall be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of Subscriber to purchase the Note pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber, shall be deemed to constitute Subscriber or any Other Subscribers under the Other Subscription Agreements as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber or any Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.



*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth above.

**COMPANY:**

CAPTIVISION INC.

By: \_\_\_\_\_  
Name: Gary R. Garrabrant  
Title: Executive Chairman

*[Signature Page to Subscription Agreement]*

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SUBSCRIBER:

Signature of Subscriber:

Signature of Joint Subscriber, if applicable:

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

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

Name of Subscriber:

Name of Joint Subscriber, if applicable:

\_\_\_\_\_  
(Please print. Please indicate name and capacity of person signing above.)

\_\_\_\_\_  
(Please print. Please indicate name and capacity of person signing above.)

\_\_\_\_\_  
Name in which securities are to be registered (if different from the name of Subscriber listed directly above.)

Email Address:  
  
\_\_\_\_\_

If there are joint investors, please check one:

- Joint Tenants with Rights of Survivorship
- Tenants-in-Common
- Community Property

Subscriber's EIN: \_\_\_\_\_

Joint Subscriber's EIN: \_\_\_\_\_

Business Address-Street:  
  
\_\_\_\_\_

Mailing Address-Street (if different):  
  
\_\_\_\_\_

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
City, State, Zip

Attn: \_\_\_\_\_

Attn: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

[Signature Page to Subscription Agreement]

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Aggregate Principal Amount:

\$ \_\_\_\_\_

You must pay the Purchase Price by wire transfer of U.S. \$ in immediately available funds to the account specified by the Company in the Closing Notice.

*[Signature Page to Subscription Agreement]*

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SCHEDULE I

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

*This Schedule must be completed by Subscriber and forms a part of the Subscription Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Subscription Agreement. Subscriber must check the applicable box in either Part A or Part B below and the applicable box in Part C below.*

A. QUALIFIED INSTITUTIONAL BUYER STATUS  
(Please check the applicable subparagraphs):

1.  We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) (a “**QIB**”)) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as a QIB.
2.  We are subscribing for the Note as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

\*\*\* OR \*\*\*

B. ACCREDITED INVESTOR STATUS  
(Please check the applicable subparagraphs):

1.  We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”
2.  We are not a natural person.

\*\*\* AND \*\*\*

C. AFFILIATE STATUS  
(Please check the applicable box)

SUBSCRIBER:

- is:
- is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

Subscriber is a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to Subscriber (Please check the applicable subparagraphs):

- Subscriber is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with Subscriber and:
  - is an insurance company as defined in section 2(a)(13) of the Securities Act;
  - is an investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or any business development company as defined in section 2(a)(48) of the Investment Company Act;
  - is a Small Business Investment Company licensed by the US Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended (“**Small Business Investment Act**”);
  - is Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
  - is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
  - is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);
  - is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, of (b) employee benefit plan within the meaning of Title I of the ERISA, except, in each case, trust funds that include as participants individual retirement accounts or H.R. 10 plans;
  - is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”);
  - is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), corporation (other than a bank as defined in section 3(a)(2) of the Act, a savings and loan association or other institution referenced in section 3(a)(5) (A) of the Act, or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; or
  - is an investment adviser registered under the Investment Advisers Act;
- Subscriber is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with Subscriber;

- Subscriber is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- Subscriber is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with Subscriber or are part of such family of investment companies;
- Subscriber is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or
- Subscriber is a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5) (A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with Subscriber and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale of securities in the case of a US bank or savings and loan association, and not more than 18 months preceding the date of sale of securities for a foreign bank or savings and loan association or equivalent institution.

Rule 501(a) of Regulation D under the Securities Act, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an institutional “accredited investor.”

- Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- Any broker or dealer registered pursuant to section 15 of the Exchange Act;
- Any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state;
- Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act;
- Any insurance company as defined in section 2(a)(13) of the Securities Act;
- Any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act;
- Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act;
- Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- Any employee benefit plan within the meaning of ERISA, if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act;
- Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, partnership, or limited liability company, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the securities offered, and with total assets in excess of \$5,000,000;



- Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D;
- Any entity in which all of the equity owners are institutional “accredited investors.”
- Any entity, of a type not listed in paragraphs a(1), a(2), a(3), a(7), or (a)(8) of Rule 501(a) of Regulation D under the Securities Act, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000; or
- Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act: (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

**SCHEDULE II**

**SCHEDULE OF TRANSFERS**

Subscriber's Subscription was in the amount of \_\_\_\_\_ Ordinary Shares. The following transfers of the Subscription have been made:

<b>Date of Transfer</b>	<b>Transferee</b>	<b>Number of Shares Transferred</b>	<b>Subscriber Revised Subscription Amount for Shares</b>

Signature of Subscriber:

**[SUBSCRIBER]**

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

**EXHIBIT A**

Form of Note

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