
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**February 12, 2026
(Date of earliest event reported)**

Cineverse Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31810
(Commission
File Number)

22-3720962
(IRS Employer
Identification No.)

**237 West 35th Street
Suite 500, #947
New York, New York**
(Address of principal executive offices)

10001
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212-206-8600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transmission period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE	CNVS	The Nasdaq Stock Market

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

On February 13, 2026 (the “Closing Date”), Cineverse Corp. (the “Company”) purchased all of the issued and outstanding equity securities (the “Acquisition”) of IndiCue, Inc., a Delaware corporation (“IndiCue”), a next-generation CTV monetization and engagement platform, built for media owners, publishers, and streaming platforms that want full control over their Connected TV advertising (the “IndiCue Business”), pursuant to that certain Stock Purchase Agreement (the “Purchase Agreement”), dated February 12, 2026, by and among the Company, John Marchesini, Nicholas Frazee, Michael Wanetik, Iurii Gorokhov, Kyrylo Shkodkin and Adtelligent Holdings Limited (collectively, the “Sellers”).

The purchase price for the Acquisition was \$22,000,000, subject to working capital and other adjustments, consisting of (i) \$12,800,000 in cash at closing and (ii) \$9,200,000 in Class A Common Stock, par value \$0.001 per share, of the Company (the “Common Stock”), at a per share price equal to the greater, as of the date of the Purchase Agreement, of (A) the 5 day VWAP and (B) the Nasdaq Minimum Price, on the first anniversary of the closing, or earlier under certain circumstances. In addition, the Company will pay the Sellers certain post-closing earnout amounts (if any) based on IndiCue’s achievement of certain revenue growth targets and gross margin targets, payable in cash or shares of common stock under certain circumstances. The Agreement includes certain restrictive covenants of the Sellers, including noncompetition provisions.

Concurrently with the closing of the Acquisition, the Company entered into a registration rights agreement (the “IndiCue Registration Rights Agreement”) with the Sellers, pursuant to which the Company agreed to file a registration statement for the resale of the Registrable Securities (as defined in the IndiCue Registration Rights Agreement) with the SEC.

The Purchase Agreement includes standard indemnification provisions, and a number of other covenants and agreements of the parties concerning the transactions contemplated by the Purchase Agreement, including concerning cooperation and assistance, confidentiality, and compliance with laws.

The foregoing does not purport to be a complete description of each of the Purchase Agreement and the IndiCue Registration Rights Agreement and each such description is qualified in its entirety by reference to the full text of each such document, forms of which are filed as Exhibit 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Convertible Notes

On February 12, 2026, the Company issued and sold convertible notes in the aggregate principal amount of \$13,000,000 (each, a “Note”) to certain lenders (individually, an “Investor” and collectively, the “Investors”) pursuant to those certain note purchase agreements (each, a “Purchase Agreement”), dated February 12, 2026, between the Company and each Investor.

The Notes mature on the earlier to occur of (i) the four year anniversary of issuance and (ii) an event of default (such date, the “Maturity Date”). The Notes bear interest at a rate of 9% per annum payable in cash or, as to a portion, in shares of Common Stock in the holder’s discretion.

At any time after issuance of the Notes, the Investors may convert their Notes, in whole or in part, into shares of Common Stock, in accordance with the terms of the Notes at a conversion price per share of \$2.00 (the “Conversion Price”), subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar events. The Company can require conversion in tranches of up to approximately 15% of the original principal amount of the Notes during each of the six-month periods beginning July 1, 2026 and ending December 31, 2028, with any unconverted tranches available on a cumulative basis in future tranches.

The Notes may be prepaid by paying 100% of the outstanding principal amount, interest on the outstanding principal amount through the earlier of the Maturity Date or the date that is 24 months from the date of prepayment, and warrants (the “Warrants”) to purchase the number of shares of Common Stock into which the principal amount then outstanding would be convertible at the Conversion Price, with such warrants having an exercise price equal to such Conversion Price and a term that ends on the Maturity Date.

The Notes rank junior to secured debt of the Company, including the Second Amended and Restated Loan, Guaranty, and Security Agreement, dated as of April 8, 2025, by and among East West Bank (the “Existing Lender”), the Company and the Guarantors party thereto.

The Purchase Agreements provide customary representations, warranties, and covenants of the Company and the Investors. The Notes also contain standard and customary events of default. Upon a change of control, as defined in the Notes, the Investors will receive 120% of the outstanding principal amount of the Notes unless the Investors elect to receive consideration in the Change of Control on an as-converted basis in lieu of the cash payment. Part of the proceeds from the sale of the Notes were used to fund the cash portion of the purchase price of the Acquisition.

The Investors have the right to designate one non-voting observer to the Company’s Board of Directors under certain limited circumstances.

Concurrently with the closing of the sale of the Notes, the Company entered into a registration rights agreement (the “Notes Registration Rights Agreement”) with the Investors, pursuant to which the Company agreed to file a registration statement for the resale of the Registrable Securities (as defined in the Registration Rights Agreement) with the SEC.

The securities were offered pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) of Regulation D promulgated thereunder, and applicable state securities laws.

The Benchmark Company, LLC (the “Placement Agent”) acted as the sole placement agent for sale of the Notes.

The foregoing does not purport to be a complete description of each of the Purchase Agreements, the Notes, the Warrants, and the Notes Registration Rights Agreement, and each such description is qualified in its entirety by reference to the full text of each such document, forms of which are filed as Exhibit 10.3, 4.1, 4.2 and 10.4 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 above is incorporated herein by reference into this Item 2.01.

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

The information set forth in Item 1.01 above is incorporated herein by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 above is incorporated herein by reference into this Item 3.02. The securities were sold pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On February 13, 2026, the Company issued a press release announcing the closing of the Acquisition and the Purchase Agreement, a copy of which is attached hereto as Exhibit 99.1.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits**(a) Financial Statements of IndiCue, Inc.**

Audited financial statements of IndiCue, Inc. as of and for the years ended December 31, 2024 and 2023, together with the related notes to the financial statements are included as Exhibit 99.2 to this Current Report on Form 8-K.

Unaudited financial statements of IndiCue, Inc. for the nine months ended September 30, 2025, together with the related notes to the financial statements, are included as Exhibit 99.3 to this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

Unaudited Proforma Condensed Combined Balance Sheet as of September 30, 2025, and the Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended March 31, 2025 and the six months ended September 30, 2025, together with related unaudited notes to the proforma financial statements are included as Exhibit 99.4 to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Note dated as of February 12, 2026
4.2	Form of Warrants (Notes)
10.1	Stock Purchase Agreement dated as of February 12, 2026 among the Company and the Sellers named therein. **
10.2	Form of IndiCue Registration Rights Agreement dated as of February 12, 2026
10.3	Form of Note Purchase Agreement dated as of February 12, 2026
10.4	Form of Notes Registration Rights Agreement dated as of February 12, 2026
99.1	Press release dated February 13, 2026
99.2	Audited financial statements of IndiCue, Inc. for the years ended December 31, 2024 and 2023, together with the related notes to the financial statements (incorporated by reference to the Current Report on Form 8-K filed on February 12, 2026, File No. 001-31810).
99.3	Unaudited financial statements of IndiCue, Inc. for the nine months ended September 30, 2025, together with the related notes to the financial statements (incorporated by reference to the Current Report on Form 8-K filed on February 12, 2026, File No. 001-31810).
99.4	Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2025, and the Unaudited Pro Forma Condensed Combined Statements of Operations for the year ended March 31, 2025 and the six months ended September 30, 2025, together with related unaudited notes to the proforma financial statements (incorporated by reference to the Current Report on Form 8-K filed on February 12, 2026, File No. 001-31810).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

** Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

SIGNATURE

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.

CINEVERSE CORP.

Dated: February 17, 2026

By: /s/ Gary S. Loffredo

Gary S. Loffredo

Chief Legal Officer, Secretary and Senior Advisor

THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO CINEVERSE CORP. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS NOTE.

THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH HEREIN TO CERTAIN SENIOR DEBT (AS DEFINED BELOW), INCLUDING WITHOUT LIMITATION INDEBTEDNESS UNDER THAT CERTAIN SECOND AMENDED AND RESTATED LOAN, GUARANTY AND SECURITY AGREEMENT DATED AS OF APRIL 8, 2025, AS AMENDED, RESTATED, SUPPLEMENTED, MODIFIED, EXTENDED, RENEWED OR REFINANCED FROM TIME TO TIME, AMONG CINEVERSE CORP., EAST WEST BANK, AND THE GUARANTORS PARTY THERETO. EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY SUCH SUBORDINATION PROVISIONS.

CINEVERSE CORP.
 CONVERTIBLE SUBORDINATED PROMISSORY NOTE

February [], 2026

\$[]

Cineverse Corp., a Delaware corporation (“Payor” or the “Company”), for value received, promises to pay to the order of [] (“Holder”), or its assigns as permitted hereunder, the Principal Amount (as defined below) together with accrued interest thereon, each calculated and payable as and to the extent set forth below in this Note. This Note and all Other Notes (as defined herein) are collectively referred to in this Note as the “Notes”.

1. Definitions. As used in this Note, the following terms shall have the meanings set forth below:

(a) “Action” has the meaning ascribed to it in Section 8(a)(viii).

(b) “Attribution Parties” means, collectively, the following persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the date of issuance of this Note, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates (as defined in the Note Purchase Agreement) or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) together with the Holder or any of the foregoing and (iv) any other persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) “Authority” has the meaning ascribed to it in Section 8(a)(viii).

(d) “Bank” means East West Bank as the lender under the Loan Agreement and any assignee and participant thereof.

(e) “Bankruptcy Code” means title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, reorganization or similar law for the relief of debtors.

(f) “Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in the City of New York or the City of Los Angeles are required or authorized by law to be closed.

(g) “Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Payor and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Payor or one of its direct or indirect wholly-owned subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) as a result of which any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Payor’s outstanding Common Stock or other Common Stock into which the Company’s Common Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), or any “person” or “group” consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s Common Stock or the Common Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Common Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Common Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Company’s liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company (which shall include a parent company) and (b)(i) the holders of the Common Stock of such holding company immediately following that transaction are substantially the same as the holders of the Common Stock of the Company immediately prior to that transaction or (ii) no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Common Stock of such holding company immediately following such transaction.

(h) “Change of Control Date” has the meaning ascribed to it in Section 9.

(i) “Closing Price” means, with respect to any day, the closing price per share of the Common Stock as reported on the Trading Market.

(j) “Commission” means the United States Securities and Exchange Commission.

(k) “Common Stock” means the Common Stock, par value \$0.001 per share, of the Payor.

- (l) “Common Stock Interest Payment” has the meaning ascribed to it in Section 3(b).
- (m) “Conversion Date” has the meaning ascribed to it in Section 6(c).
- (n) “Conversion Notice” has the meaning ascribed to it in Section 6(c).
- (o) “Conversion Price” has the meaning ascribed to it in Section 6(a).
- (p) “Conversion Shares” has the meaning ascribed to it in Section 6(a).
- (q) “Excess Shares” has the meaning ascribed to it in Section 6(g).
- (r) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (s) “Exchange Cap” has the meaning ascribed to it in Section 7.
- (t) “Exchange Cap Share Cancellation Allocation” has the meaning ascribed to it in Section 7.
- (u) “Exchange Cap Shares” has the meaning ascribed to it in Section 7.
- (v) “Forced Conversion” has the meaning ascribed to it in Section 6(b)(i).
- (w) “Forced Conversion Amount” has the meaning ascribed to it in Section 6(b)(i).
- (x) “Forced Conversion Notice” has the meaning ascribed to it in Section 6(b)(i).
- (y) “Forced Conversion Notice Date” has the meaning ascribed to it in Section 6(b)(i).
- (z) “Forced Conversion Period” has the meaning ascribed to it in Section 6(b)(ii).
- (aa) “Holder” has the meaning ascribed to it in the introduction of this Note, and any permitted subsequent holders of this Note, and Holders means, collectively, the Holder and the holders of the Other Notes.
- (bb) “Holder Parties” has the meaning ascribed to it in Section 10(a).
- (cc) “Holder’s Conversion Notice” has the meaning ascribed to it in Section 6(c)(i).
- (dd) “Interest Payment” has the meaning ascribed to it in Section 2(b)(i).
- (ee) “Interest Payment Date” has the meaning ascribed to it in Section 2(b)(i).
- (ff) “Junior Debt” means the aggregate principal amount of this Note (and all notes issued in exchange or replacement hereof) or any Other Note from time to time outstanding and unpaid, together with accrued and unpaid interest thereon and any other amounts, liabilities, covenants, duties or obligations of any kind whatsoever from time to time owing under this Note (and all notes issued in exchange or replacement hereof) or any Other Note, the Note Purchase Agreement, any Transaction Document (as such term is defined in the Note Purchase Agreement) or any agreement, instrument or document now or hereafter executed in connection herewith or therewith, as the same may be modified, amended, restated, supplemented, extended, renewed or refinanced from time to time, whether now existing or hereafter arising, whether under any present or future document, agreement or other instrument, and whether or not evidenced by a writing.

(gg) “Lien” has the meaning set forth in the Loan Agreement.

(hh) “Loan Agreement” means the Second Amended and Restated Loan, Guaranty and Security Agreement dated as of April 8, 2025, by and among East West Bank, Cineverse Corp. and the Guarantors party thereto, as the same may be modified, amended, restated, supplemented, extended, renewed or refinanced from time to time.

(ii) “Maximum Percentage” has the meaning ascribed to it in Section 6(g).

(jj) “Minimum Price” means \$[], which is the Minimum Price determined in accordance with Nasdaq Rule 5635 as of the date of the Note Purchase Agreement.

(kk) “Note Purchase Agreement” means that certain note purchase agreement, dated as of February [], 2026, by and between the Payor and the Holder.

(ll) “Obligations” means any and all loans, advances, Indebtedness (as defined in the Loan Agreement), liabilities, obligations, covenants or duties of Payor to a Senior Creditor of any kind or nature arising under the Senior Credit Documents, and all extensions and renewals thereof, and modifications and amendments thereto, whether now existing or hereafter arising, whether under any present or future document, agreement or other instrument, and whether or not evidenced by a writing and specifically including but not being limited to, unpaid principal, plus all accrued and unpaid interest thereon (including interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Payor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), together with all fees, expenses, commissions, charges, penalties and other amounts owing by or chargeable to Payor under the Senior Credit Documents as and when the same shall become due and payable, whether at maturity, by acceleration or otherwise.

(mm) “Obligors” means the Payor, the Guarantors (as defined in the Loan Agreement) and any subsidiary of any of the foregoing.

(nn) “Order” has the meaning ascribed to it in Section 8(a)(viii).

(oo) “Other Notes” means (i) all of the notes issued on substantially the same terms and conditions as this Note and (ii) all notes issued in exchange therefor or replacement thereof.

(pp) “Permitted Indebtedness” means Indebtedness of the Payor owed to a Person, other than the Payor, any Subsidiary of the Company and any Senior Creditor under the Senior Credit Documents, that has an aggregate principal amount or committed amount not in excess of five million dollars (\$5,000,000). For the avoidance of doubt, (i) Senior Debt and Other Notes are permitted outside of Permitted Indebtedness and (ii) deferred payments on acquisitions shall not be considered Indebtedness.

(qq) “Permitted Liens” has the meaning set forth in the Loan Agreement and, if no such meaning is set forth therein, means (i) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, (ii) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (iii) any Lien created by operation of law, such as materialmen’s liens, mechanics’ liens and other similar liens, arising in the ordinary course of business

with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) Liens (A) upon or in any equipment acquired or held by the Company or any of its Subsidiaries to secure the purchase price of such equipment or Indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, (v) leases or subleases and licenses and sublicenses granted to others in the ordinary course of the Company's business, not interfering in any material respect with the business of the Company and its Subsidiaries taken as a whole, (vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods; (vii) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default hereunder; and (viii) Lien arising in favor of any Senior Creditor under the Senior Credit Documents.

(rr) "Person" means any individual sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency.

(ss) "Reported Outstanding Share Number" has the meaning ascribed to it in Section 6(g).

(tt) "Rule 144" means Rule 144 promulgated under the Securities Act.

(uu) "SEC Reports" means all reports, schedules, forms, statements and other documents, including exhibits thereto and documents incorporated by reference therein, required to be filed by the Payor under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof.

(vv) "Securities Act" means the Securities Act of 1933, as amended.

(ww) "Senior Creditor" means, at the time of determination, each and any state or national bank, commercial bank, state or federal credit union, finance company, insurance company, private equity firm, mezzanine lender or other financial institution or person or any affiliate thereof providing any Indebtedness (as defined in the Loan Agreement) to the Payor, including without limitation the Bank. For resolution of doubt, there may be, at any given time, no Senior Creditor, a single Senior Creditor, or multiple Senior Creditors, and each of such Senior Creditors shall have the rights of a Senior Creditor under, and the benefits of, Section 5 and any reference to a Senior Creditor in Section 5 shall mean each and every such Senior Creditor, but if the Holder is required to make a payment to more than one Senior Creditor, it shall make such payment first to the Bank in respect of Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to each such Senior Creditor) to such other Senior Creditors or their representatives.

(xx) "Senior Credit Documents" means the documents evidencing, securing, guaranteeing or otherwise delivered by the Payor to any Senior Creditor in connection with any Senior Debt, and any amendment, restatement, supplement, extension, renewal or refinancing thereof, including without limitation the Loan Agreement and the Loan Documents as defined in the Loan Agreement.

(yy) "Senior Debt" means (i) any Indebtedness (as defined in the Loan Agreement) of the Payor owed to a Senior Creditor, including, without limitation, the principal amount of all loans and guarantee obligations from time to time outstanding or owing under the Senior Credit Documents, together with interest thereon (including, without limitation, any interest subsequent to the filing by or against the Payor of any bankruptcy, reorganization or similar proceeding, whether or not such interest would constitute an allowed claim in any such proceeding, calculated at the rate set forth for overdue

loans in the Senior Credit Documents) and all out-of-pocket costs or reasonable fees and expenses incurred after the date of filing by or against the Payor of any such bankruptcy, reorganization or similar proceeding and all fees and expenses owing under the Senior Credit Documents, (ii) all other Obligations owing from the Payor to any Senior Creditor under the Senior Credit Documents, including without limitation the Obligations as defined in the Loan Agreement, and (iii) any refinancing of any Senior Debt. For the avoidance of doubt, all Obligations of the Payor to the Bank under the Loan Agreement or any other Loan Document (as defined in the Loan Agreement) constitute Senior Debt.

(zz) “Trading Day” means, as applicable, (x) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Trading Market, or, if the Trading Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price determinations relating to the Common Stock, any day on which The Nasdaq Capital Market (or any successor thereto) is open for trading of securities.

(aaa) “Trading Market” means the Nasdaq Capital Market or such other primary marketplace on which the Common Stock may, from time to time, be listed for trading.

(bbb) “VWAP” means, for any security as of any date, the dollar volume-weighted average price for such security on the Trading Market (or, if the Trading Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its “VAP” function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices).

2. Payment of Principal Amount and Interest.

(a) Principal Amount. The principal amount due under the terms of this Note (the “Principal Amount”) is equal to [_____] Million Dollars (\$[_____]). Subject to the provisions of Section 4, Section 5 and Section 6 hereof, the Principal Amount, and any accrued and unpaid interest thereon, shall be payable four (4) years from the date hereof (the “Maturity Date”).

(b) Interest.

(i) Prior to the Maturity Date, and subject to this Section 2(b), interest shall accrue on the outstanding Principal Amount at the rate of nine percent (9%) per annum. Interest will be computed on the basis of a 365/6-day year and shall be paid for the actual number of days elapsed, and shall be payable quarterly on the last day of each calendar quarter, commencing March 31, 2026, and on the Maturity Date (each, an “Interest Payment” and, each date on which such Interest Payment is due, an “Interest Payment Date”).

(ii) So long as an Event of Default (as defined herein) has occurred and is continuing without being cured or waived, the Principal Amount shall bear interest at thirteen percent (13%) per annum in lieu of the interest rate set forth in Section 2(b)(i); For the avoidance of doubt, immediately upon a cure or waiver of the relevant Event of Default, the interest rate shall return to the interest rate set forth in Section 2(b)(i).

(c) Prepayment. Subject to Section 5, Payor may prepay this Note, in whole but not in part, at Payor's sole discretion, by giving at least twenty (20) calendar days' advance written notice to the Holder specifying the date of such prepayment (the "Prepayment Date") and the amount to be paid, consisting of: (i) 100% of the principal then outstanding, (ii) interest on the principal then outstanding through the earlier of (A) Maturity Date or (B) twenty-four (24) months after the Prepayment Date, and (iii) warrants, in the form attached hereto as Exhibit A, to purchase the number of shares of Common Stock into which the principal then outstanding would be convertible at the Conversion Price, having an exercise price equal to the Conversion Price and a term ending on the Maturity Date; provided that the Holder may elect, in lieu of receiving such prepayment, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Prepayment Date, to convert Holder's outstanding principal amount of Notes in full in accordance with Section 6(a) and Section 6(c) (without the application of any other notice or timing requirement), which conversion shall be deemed to occur on the Prepayment Date.

3. Payments.

(a) Except as set forth in Section 3(b), all payments of principal, interest and any amounts due under this Note shall be paid in lawful money of the United States by inter-bank transfer or wire transfer of immediately available funds to one or more bank accounts in the United States of America designated by the Holder to Payor in writing. Any payment hereunder which, but for this Section 3, would be payable on a day that is not a Business Day shall instead be due and payable on the Business Day next following such day for payment.

(b) Subject to the limitations set forth in Section 6(g) and Section 7, a Holder may elect, in Holder's sole discretion, by written notice to Payor no later than five (5) Trading Days prior to any Interest Payment Date, to receive one half (1/2) of the next Interest Payment in the number of registered shares of Common Stock (a "Common Stock Interest Payment") calculated by dividing (A) one half (1/2) of the applicable Interest Payment by (B) by the higher of (I) the arithmetic average of the VWAPs of the Common Stock for each of the five (5) Trading Days immediately preceding the Interest Payment Date and (II) the Minimum Price.

(c) Holder may elect, in lieu of receiving such payment in cash at Maturity Date, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Maturity Date, to convert Holder's outstanding principal amount of Notes in full in accordance with Section 6(a) and Section 6(c) (without the application of any other notice or timing requirement and without the application of Section 6(g)).

4. Events of Default. Subject to Section 5, if any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body) shall have occurred (each, an "Event of Default"):

(a) Payor fails to pay any amount when due hereunder and such failure is not cured within three Business Days;

(b) a receiver is appointed for any material part of the Payor's property, the Payor makes a general assignment for the benefit of creditors, or the Payor becomes a debtor or alleged debtor in a case under the U.S. Bankruptcy Code or becomes the subject of any other bankruptcy or similar proceeding for the general adjustment of its debts or for its liquidation;

(c) the Common Stock is suspended from trading, halted from trading, and/or shall cease to be quoted or listed for trading on any Trading Market for a period of ten (10) consecutive Trading Days, other than if trading generally shall have been suspended or materially limited on or by the Trading Market;

(d) the Company's failure to timely file with the Commission any SEC Reports on or before the due date of such filing as established by the Commission, it being understood, for the avoidance of doubt, that due date includes any permitted filing deadline extension under Rule 12b-25 under the Exchange Act, which failure results in the Holder being unable to utilize an effective registration statement for the resale of Holder's securities pursuant to the Registration Rights Agreement; provided that such failure shall be deemed to be cured upon the filing of the relevant disclosure and reinstatement of the use of such registration statement;

(e) any Event of Default (or any other event of default as set forth in, construed or otherwise defined in any Other Note or any Senior Credit Document) occurs with respect to any Other Notes, Senior Debt or Senior Credit Documents, or any breach of any material term of any other debenture, note, or instrument held by the Holder in the Company or any agreement between or among the Company and the Holder;

(f) any representation or warranty made in this Note or any other Transaction Documents (as defined in the Note Purchase Agreement), any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder shall be untrue or incorrect in any material respect (or, to the extent such representation or warranty is qualified by materiality or material adverse effect, in any respect) as of the date when made or deemed made and such event shall remain uncured or unremedied for twenty (20) days after receipt of written notice from the Holder of such event;

(g) the Payor shall fail to materially observe or perform any covenant, agreement or warranty contained in, or otherwise commit any material breach or default of any provision of, this Note or any other Transaction Documents (as defined in the Note Purchase Agreement) and does not cure such breach within twenty (20) days after Payor's receipt of written notice thereof; provided, however, that the Company shall have no opportunity to cure with respect of any breach of its obligations concerning Conversion Shares; and

(h) the Payor's Board of Directors or shareholders adopt a resolution for the liquidation, dissolution or winding up of the Payor.

then, and in every such event the Principal Amount then outstanding, all accrued interest thereon and any unpaid obligations of Payor hereunder shall become forthwith due and payable, at the request of Payor (or automatically if such Event of Default is under Section 4(b) of this Note), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Payor, anything contained herein to the contrary notwithstanding; provided, however, that in addition to and not in any way limiting the foregoing, the Holder may, at its sole option, elect to convert all or any portion of the Principal Amount and accrued interest into Conversion Shares in accordance with Section 6(a) by,

notwithstanding the provisions of Section 6(c), providing not less than two (2) Trading Days' prior written notice to the Company and any such conversion shall not be effective, and the Holder shall have no right to acquire Conversion Shares, until the expiration of such two (2)-day notice period, and Payor shall, promptly after the second (2nd) Trading Day after receipt of such written notice issue the number of Conversion Shares as set forth in such notice, and such conversion shall be deemed to have been made immediately prior to the close of business after such second (2nd) Trading Day after receipt of such written notice, and the person or persons entitled to receive the Conversion Shares upon such conversion shall be treated for all purposes as the record holder or holders of such Conversion Shares as of such date, and the Conversion Shares shall not be deemed "long" (as used in Regulation SHO) until the second (2nd) Trading Day after Payor's receipt of such written notice. So long as an Event of Default under Section 4(a), (b), (e) or (h) has occurred and is continuing without being cured or waived, Payor will not award or pay any discretionary cash or equity bonus to any of the Chief Executive Officer, the President or the Chief Legal Officer, except for bona fide transaction-related success compensation in connection with a Change of Control approved by the Payor's Board of Directors.

5. Subordination. The Holder, by its acceptance of this Note, agrees that this Note, the Other Notes and all other Junior Debt are expressly subordinated and junior in right of payment to the prior payment in full in cash of all Senior Debt to the extent and in the manner set forth herein. As an inducement to each Senior Creditor to extend Senior Debt, the Holder agrees that the Junior Debt shall not be secured by any security interest in or other Lien on any assets of Payor or any other Obligor. By acceptance of this Note, Holder agrees to be bound by the provisions of this Section 5 and acknowledges that the provisions of this Section 5 are, and are intended to be, an inducement to and in consideration of each Senior Creditor to acquire and hold, or to continue to hold, the Senior Debt, and such Senior Creditor shall be deemed conclusively to have relied on such subordination provisions in acquiring and holding, or in continuing to hold, the Senior Debt and the provisions hereof shall be enforceable against Holder by the Senior Creditors. Payor agrees to provide the Holder with notice of any event of default under the Loan Agreement. In addition to and in furtherance of the foregoing, the Holder hereby agrees as follows:

(a) No payment (whether in cash, securities or other property, but excluding any Permitted Payments (as defined below)) on account of principal or interest under this Note or any other amount due with respect to the Junior Debt shall be made, either directly or indirectly by setoff or in any other manner, by Payor, any other Obligor or any other Person, and Holder shall not be entitled to receive such payment. All payments or distributions upon or with respect to the Junior Debt that are received by Holder or any other Person in violation of or contrary to the provisions of this clause (a) shall be received in trust for the benefit of the Senior Creditors and shall be paid over upon demand to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors. The term "**Permitted Payments**" as used herein means (a) the cash payment of interest at the non-default rate set forth in Section 2(b)(i) and otherwise strictly in accordance with the terms set forth in this Note, in each case only if and to the extent the following conditions are satisfied at the time such payment is made: (i) no Event of Default (as defined in the Loan Agreement) or any other event of default under any other Senior Credit Document has occurred and is continuing or would result from making such payment, and (ii) after giving pro forma effect to any such payment, the Obligors are in compliance with the covenants set forth in the Loan Agreement and the other Senior Credit Documents, (b) the non-cash payment of accrued interest with Common Stock strictly on the terms set forth in Section 3(b) of this Note, and (c) the conversion of the principal and interest owing under this Note into Conversion Shares strictly on the terms set forth in Section 6 of this Note (but, for the avoidance of doubt, no cash payment shall be permitted under this clause (c)).

(b) In the event of any proceeding under the Bankruptcy Code with respect to any Obligor or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor, (i) all Senior Debt shall first be paid in full in cash before any payment or any distribution of any kind or character is made by any Obligor or any other Person in respect of any Junior Debt, (ii) any payment or distribution of any kind or character (whether in cash, securities, assets, by set-off, or otherwise) to which Holder would be entitled as holder of Junior Debt but for the provisions of this Section 5 shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver, a liquidating trustee, or otherwise, directly to Bank to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors to the extent necessary to make payment in full of all Senior Debt remaining unpaid and (iii) the provisions this Section 5 are intended to be enforceable as a subordination agreement under Bankruptcy Code Section 510. In the event that Holder shall have received any payment or distribution of any kind or character (whether in cash, securities, assets, by setoff, or otherwise) that it is not entitled to receive by the foregoing provisions, then and in such event such payment or distribution shall be segregated and held in trust for the benefit of and immediately shall be paid over to Bank to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors to the extent necessary to make payment in full of all Senior Debt remaining unpaid.

(c) The provisions of this Section 5 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by the Senior Creditors for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Obligor) all as though such payment had not been made. The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Section 5 shall continue to govern the relative rights and priorities of the Senior Creditors and Holder even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, unenforceable, unperfected or disallowed for any reason and the provisions hereof shall be reinstated if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any Senior Creditor or any agent, designee or nominee of such Senior Creditor.

(d) Holder shall not seek to obtain, and Holder shall not take, accept, obtain or have, any guaranty from any Obligor (it being understood and agreed that only Payor shall be liable for the Junior Debt) or any Lien in any assets of, or equity interests in, any Obligor or any other Person as security for all or any part of the Junior Debt, and, in the event that Holder obtains any such guaranty or Liens, Holder shall (or shall cause its agent to) promptly execute and deliver to the Senior Creditors such releases, terminations, documents, agreements and instruments, and take such other actions, as any such Senior Creditor shall request to release such guaranty and Liens. Without limiting any of the foregoing, Holder agrees and acknowledges that, in the event Holder takes any action to realize on any collateral securing the Junior Debt (whether or not in violation of the foregoing), if any (including as a result of any judgment lien), all proceeds therefrom shall be received in trust for the benefit of the Senior Creditors and shall be paid over upon demand to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors.

(e) Holder covenants and agrees that it shall not, and shall not encourage any other Person to, at any time, contest the attachment, validity, perfection, priority or enforceability of the provisions hereof, the Senior Debt, the Senior Credit Documents or the security interests or Liens granted to the Senior Creditors pursuant thereto.

(f) Until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been terminated, Holder further covenants and agrees, in its capacity as the holder of the Junior Debt, that Holder will not: (i) accelerate, demand or otherwise make due and payable prior to the original due date thereof any portion of the Junior Debt, (ii) commence, prosecute, or participate in any lawsuit, action, or proceeding, whether private, judicial, equitable, administrative or otherwise, against any Obligor or under, with respect to or in connection with the Junior Debt (including, without limitation, any proceeding under the Bankruptcy Code with respect to any Obligor or any Obligor's assets or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor or any Obligor's assets), provided that, as more fully set forth in clause (g) of this Section 5, Holder may file a proof of claim in any proceeding under the Bankruptcy Code involving Payor, which proof of claim shall indicate Holder's subordination hereunder, (iii) exercise any remedies or otherwise demand, take, receive or accept any payment on the Junior Debt from any Obligor or any other Person (except that Holder may receive Permitted Payments on the terms and conditions set forth in the definition of Permitted Payments in clause (a) of this Section 5), or exercise any rights or remedies with respect to the Junior Debt as against any Obligor's or any other Person's assets, or (iv) possess any assets of any Obligor, send any notice to or otherwise seek to obtain payment directly from any account debtor of any Obligor, sue for an attachment, an injunction, a keeper, a receiver or any other legal or equitable remedy, exercise any rights of set off or recoupment as against any Obligor, or otherwise take any action whatsoever, directly or indirectly to collect any amounts on the Junior Debt from any Obligor or any of its assets. Notwithstanding the foregoing provisions of this clause (f), after the 120th day following receipt by the Bank and the other Senior Creditors of written notice from the Holder that an Event of Default has occurred and is continuing under this Note, Holder may exercise its rights and remedies under this Note with respect to such Event of Default unless any one or more of the following circumstances exist (in which case the Holder shall be prohibited from exercising or continuing to exercise such rights and remedies until none of the following circumstances exist): (i) the Bank or any other Senior Creditor is then diligently pursuing rights and remedies with respect to the Senior Debt or the collateral securing the Senior Debt, (ii) the Bank or any other Senior Creditor is diligently attempting to vacate any stay or prohibition against such exercise or (iii) the Payor or any other Obligor is then a debtor under or with respect to (or otherwise subject to) any proceeding under the Bankruptcy Code or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding; provided, however, that any payment or proceeds (whether in cash, securities or other property) received by the Holder from such exercise of rights or remedies shall be received in trust for the benefit of the Senior Creditors and shall be immediately paid over to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors.

(g) In the event of any proceeding under the Bankruptcy Code or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor, (i) if the Holder has not filed claims or proofs of claim prior to ten (10) Business Days of the final date in which such claims or proofs of claim may be filed, the Bank is hereby irrevocably authorized and empowered (in its own name or in the name of Holder or otherwise), but shall have no obligation, to file claims and proofs of claim and take such other action as Bank may reasonably deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Bank hereunder, (ii) Holder will not take any action or vote in any way so as to (A) contest the validity of the Liens securing the Senior Debt, (B) contest the enforceability or validity of any of the Senior Credit Documents, or (C) contest the Senior Creditors' priority position over the Holder created by this Section 5, and (iii) until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been terminated, Holder will not (A) seek relief from the automatic stay of Section 362 of the Bankruptcy Code or any other stay in respect of the assets of any Obligor, (B) propose any plan of reorganization or file any motion or pleading in support of any motion or plan that would impair the rights of any Senior Creditor,

(C) oppose any plan of reorganization or liquidation proposed by any Senior Creditor or with Bank's written approval, (D) directly or indirectly oppose any relief requested or supported by any Senior Creditor, including any sale or other disposition free and clear of Holder's Liens (if any) under Bankruptcy Code Section 363(f) or any other similar provision of applicable law, (E) seek or request any adequate protection of its Liens (if any), (F) vote its claim in favor of any plan of reorganization, liquidation, arrangement, moratorium, composition or appointment of an examiner opposed by any Senior Creditor or (G) otherwise take any action in any way in violation of this Section 5. In the event of any violation of any provisions of this Section 5 by the Holder, the Bank may in the name of the Holder, or in its own name thereafter amend, modify or rescind any such prior act taken or vote issued, in violation of this Section 5.

(h) The Senior Creditors may at any time and from time to time, without the consent of or notice to Holder, without incurring responsibility to Holder, and without impairing or releasing any of the Senior Creditors' rights, or any of the obligations of Holder, hereunder: (i) change the amount, manner, place or terms of payment or change or extend the time of payment of or renew or alter the obligations under, or amend, modify, supplement, increase or replace, the Senior Debt and/or any guaranties executed in connection therewith in any manner or enter into or amend, supplement or replace in any manner any Senior Credit Document or any other agreement relating to the Senior Debt; (ii) sell, exchange, release or otherwise deal with all or any part of any property at any time pledged or mortgaged by any party to secure or securing the Senior Debt (or any guaranty or surety therefor) or any part thereof; (iii) release anyone liable in any manner for the payment or collection of the Senior Debt; (iv) exercise or refrain from exercising any rights against any Obligor or any other Person (including Holder); and (v) apply sums paid by any party to the Senior Debt in any order or manner as determined by the Senior Creditors in accordance with the terms of the Senior Credit Documents.

(i) To the fullest extent permitted by applicable law, Holder hereby waives: (i) notice of acceptance hereof; (ii) notice of any loans or other financial accommodations made or extended under the Senior Credit Documents, or the creation or existence of any Senior Debt; (iii) notice of the amount of the Senior Debt; (iv) notice of any adverse change in the financial condition of any Obligor or of any other fact that might increase Holder's risk hereunder; (v) notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Senior Credit Documents; (vi) notice of any default or event of default under the Senior Credit Documents or otherwise relating to the Senior Debt; (vii) all other notices (except if such notice is specifically required to be given to Holder under this Note) and demands to which Holder might otherwise be entitled. To the fullest extent permitted by applicable law, Holder waives the right by statute or otherwise to require any Senior Creditor to institute suit against any Obligor or to exhaust any rights and remedies which any Senior Creditor has or may have against any Obligor.

(j) Until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been terminated: (i) Holder hereby waives and postpones any right of subrogation Holder has or may have as against any Obligor with respect to any Senior Debt; (ii) in addition, Holder hereby waives and postpones any right to proceed against any Obligor or any other Person, now or hereafter, for contribution, indemnity, reimbursement, or any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or contingent), with respect to any Senior Debt; and (iii) in addition, Holder also hereby waives and postpones any right to proceed or to seek recourse against or with respect to any property or asset of any Obligor.

6. Conversion.

(a) Voluntary Conversion by Holder. Subject to the limitations set forth in Section 6(g) and Section 7, the Holder has the right, at the Holder's option, at any time prior to payment in full of the Principal Amount and all accrued interest, to convert this Note, in accordance with the provisions of this Section 6, in whole or in part, into fully paid and nonassessable shares of Common Stock. The number of shares of Common Stock into which this Note may be converted ("Conversion Shares") pursuant to this Section 6(a) or pursuant to Section 6(b) shall be determined by dividing the aggregate Principal Amount to be converted together with all accrued interest thereon to the date of conversion by the Conversion Price (as defined below) in effect at the time of such conversion. The initial conversion price of this Note shall be equal to \$2.00, subject to adjustment as set forth herein (the "Conversion Price").

(b) Conversion by Payor.

(i) Subject to the limitations set forth in Section 6(b)(ii), Section 6(g) and Section 7, at any time that each of the Closing Prices for any thirty (30) consecutive Trading Days is or exceeds two hundred percent (200%) of the then applicable Conversion Price, the Payor may, within one (1) Trading Day after the end of any such period, deliver a written notice to the Holder (a "Forced Conversion Notice" and the date such notice is received by the Holder, the "Forced Conversion Notice Date") to cause the Holder to immediately convert up to [two million dollars (\$2,000,000)][15% of the original principal amount of this Note] (the "Forced Conversion Amount") of the outstanding Principal Amount into Conversion Shares in accordance with this Section 6 (a "Forced Conversion"); provided, that in the event the Payor delivers a Forced Conversion Notice during any period in which a Conversion Notice (as defined below) previously delivered by the Holder pursuant to Section 6(c)(i) remains pending, such Forced Conversion shall not become effective until the earlier of (i) the settlement of the Conversion Shares under such pending Conversion Notice and (ii) five (5) Business Days following the revocation of such pending Conversion Notice; provided, further, that only one such Forced Conversion may be so delayed during any Forced Conversion Period.

(ii) Notwithstanding anything herein to the contrary, the Payor may undertake no more than one (1) Forced Conversion during each six (6) month period from January 1 through June 30 of each year and July 1 to December 31 of each year, commencing on July 1, 2026 (each a "Forced Conversion Period"); provided, however, that if the Payor does not undertake a Forced Conversion for any reason in a Forced Conversion Period (an "Unconverted Forced Conversion Amount"), the Forced Conversion Amount of each subsequent Forced Conversion Period will be increased by the aggregate of all such Unconverted Forced Conversion Amounts.

(c) Conversion Procedure.

(i) Conversion Pursuant to Section 6(a). Subject to the limitations set forth in Section 6(g) and Section 7, conversions of principal pursuant to Section 6(a) shall require [not less than sixty-one (61) calendar days' prior] written notice to the Company (a "Conversion Notice") [and shall not be effective, and the Holder shall have no right to acquire Conversion Shares, until the expiration of such sixty-one (61)-day notice period]. Such Conversion Notice shall state the Principal Amount to be converted and the name or names in which the Conversion Shares are to be issued and delivery instructions for such Conversion Shares. [The Holder may revoke a Conversion Notice at any time prior to 5:00 p.m. Eastern Time on the tenth (10th) business day immediately preceding the Conversion Date by delivering written notice of revocation to the Company, in which event such Conversion Notice shall be null and void and of no further force or effect. Following such revocation deadline, the Conversion Notice shall be irrevocable.] Subject to the limitations set forth in Section 6(g) and Section 7, Payor shall, promptly [after the sixty-first (61st) calendar day] after receipt of Holder's Conversion Notice (the "Conversion Date"), issue the number of Conversion Shares as set forth in the Conversion Notice. Such conversion shall be deemed to have been made immediately prior to the close

of business on the Conversion Date, and the person or persons entitled to receive the Conversion Shares upon such conversion shall be treated for all purposes as the record holder or holders of such Conversion Shares as of such date. [The Conversion Shares shall not be deemed “long” (as used in Regulation SHO) until the sixty-first (61st) calendar day after Payor’s receipt of the applicable Holder’s Conversion Notice.]

(ii) Forced Conversion Pursuant to Section 6(b). Subject to Section 7, if any or all of this Note is converted pursuant to Section 6(b), the Payor shall deliver the Forced Conversion Notice to the Holder of this Note at the address last shown on the records of Payor for the Holder or given by the Holder to Payor for the purpose of notice or, if no such address appears or is given, at the place where the principal executive office of Payor is located, notifying the Holder of the conversion to be effected, specifying the Conversion Price, the Forced Conversion Amount, the amount of accrued interest to be converted, the date on which such conversion will occur and calling upon such Holder to surrender to Payor, in the manner and at the place designated, the Note.

(d) Mechanics and Effect of Conversion. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of Payor issuing any fractional shares to the Holder upon the conversion of this Note, Payor shall pay to the Holder the Principal Amount or accrued interest that is not so converted (the “Fractional Share Amount”), such payment to be in the form as provided below. At its expense, Payor shall, as soon as practicable after conversion, issue to the Holder or Holder’s designee as set forth in Holder’s Conversion Notice or to which Payor delivered the Forced Conversion Notice, as applicable, the number of shares of such Common Stock issuable upon such conversion (bearing such legends as are required and applicable state and federal securities laws in the opinion of counsel to Payor), and deliver any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a check payable to the Holder or Holder’s designee, if any, as set forth in the Holder’s Conversion Notice, for the Fractional Share Amount.

(e) Conversion Price Adjustments.

(i) Adjustments for Stock Splits and Subdivisions. In the event Payor should at any time or from time to time after the date of issuance hereof fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as “Common Stock Equivalents”) without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of this Note shall be appropriately decreased so that the number of shares of Common Stock issuable upon conversion of this Note shall be increased in proportion to such increase of outstanding shares.

(ii) Adjustments for Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Price for this Note shall be appropriately increased so that the number of shares of Common Stock issuable on conversion hereof shall be decreased in proportion to such decrease in outstanding shares.

(iii) Notices of Record Date. In the event of:

- (1) Any taking by Payor of a record of the holders of any class of securities of Payor for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;
- (2) Any capital reorganization of Payor, any reclassification or recapitalization of the capital stock of Payor or any transfer of all or substantially all of the assets of Payor to any other person or any consolidation or merger involving Payor; or
- (3) Any voluntary or involuntary dissolution, liquidation or winding-up of Payor;

Payor will mail to the Holder at least ten (10) days prior to the earliest date specified therein, a notice specifying (x) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (y) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

(f) Reservation of Common Stock Issuable Upon Conversion. Payor shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of this Note such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of the Note; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of the entire outstanding Principal Amount and accrued interest of this Note, in addition to such other remedies as shall be available to the Holder, Payor will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(g) Limitations on Beneficial Ownership. The Payor shall not effect the conversion of any portion of the Principal Amount or Interest Payment in shares of Common Stock, and the Holder shall not have the right to convert any portion of the Principal Amount or Interest Payment, and any such conversion or payment shall be null and void and treated as if never made, to the extent that after giving effect to such conversion or payment, such Holder together with the other Attribution Parties collectively would beneficially own in excess of [4.99][9.99]% (the “Maximum Percentage”) of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of the Note with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Payor (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 6(g). For purposes of this Section 6(g), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the avoidance of doubt, the calculation of the Maximum Percentage shall take into account the concurrent exercise and/or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Payor beneficially owned by the Holder and/or any other Attribution Party, as applicable. For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire upon the conversion of all or part of this Note without exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of

Common Stock as reflected in (x) the Payor's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Payor or (z) any other written notice by the Payor or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Payor receives a Holder's Conversion Notice at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Payor shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Holder's Conversion Notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 6(g), to exceed the Maximum Percentage, such Holder must notify the Payor of a reduced number of shares of Common Stock to be issued pursuant to such Holder's Conversion Notice. For any reason at any time, upon the written or oral request of the Holder, the Payor shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Payor, including such the Note, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon conversion of the Note results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Payor, the Holder may from time to time increase [(with such increase not effective until the sixty-first (61st) day after delivery of such notice)] or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 19.99% as specified in such notice[; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Payor]. For purposes of clarity, the shares of Common Stock issuable to the Holder pursuant to the terms of this Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to convert the Note pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6(g) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 6(g) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be amended, modified or waived and shall apply to each successor holder of the Note. For the avoidance of doubt, any portion of the Principal Amount for which conversion is not effected by reason of this Section 6(g) shall remain outstanding and shall not be deemed to have been converted.

7. Principal Market Regulation. The Payor shall not issue any shares of Common Stock upon conversion of this Note or otherwise pursuant to the terms of this Note if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Payor may issue upon conversion of the Notes or otherwise pursuant to the terms of this Note without breaching the Payor's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings in connection with an acquisition under NASDAQ Listing Rule 5635(a), the "Exchange Cap"), except that such limitation shall not apply in the event that the Payor (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to the Payor that such approval is not

required, which opinion shall be reasonably satisfactory to the Holder. Until such approval or such written opinion is obtained, no Holder shall be issued in the aggregate, upon conversion of any Notes or otherwise pursuant to the terms of the Notes, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date multiplied by (ii) the quotient of (1) the original principal amount of Notes issued to such Holder pursuant to the Note Purchase Agreement on the Issuance Date divided by (2) the aggregate original principal amount of all Notes issued to the Holders pursuant to the Note Purchase Agreement the Issuance Date (with respect to each Holder, the “Exchange Cap Allocation”). In the event that any Holder shall sell or otherwise transfer any of such Holder’s Notes, the transferee shall be allocated a pro rata portion of such Holder’s Exchange Cap Allocation with respect to such portion of such Notes so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion and exercise in full of a Holder’s Notes, the difference (if any) between such Holder’s Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder’s conversion in full of such Notes shall be allocated, to the respective Exchange Cap Allocations of the remaining holders of Notes on a pro rata basis in proportion to the shares of Common Stock underlying the Notes then held by each such Holder of Notes. In the event that the Company is prohibited from issuing shares of Common Stock pursuant to this Section 7 (the “Exchange Cap Shares”), the Company shall pay cash in exchange for the cancellation of such portion of this Note convertible into such Exchange Cap Shares at a price equal to the product of (i) such number of Exchange Cap Shares and (ii) the greatest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date the Holder delivers the applicable Conversion Notice with respect to such Exchange Cap Shares to the Company and ending on the date of such issuance and payment under this Section 7 (collectively, the “Exchange Cap Share Cancellation Amount”).

8. Representations and Warranties.

(a) Representations, Warranties and Covenants of Payor.

(i) Organization and Qualification. The Payor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Payor is duly qualified to transact business and in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its businesses or properties.

(ii) Authorization; Enforcement. Payor has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Note and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Note by Payor and the consummation by it of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Payor and no further action is required by Payor, its board of directors or its stockholders in connection therewith. This Note has been duly executed and delivered by Payor and constitutes the valid and binding obligation of Payor enforceable against Payor in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(iii) No Conflicts. The execution, delivery and performance of this Note by Payor do not and will not (i) conflict with or violate any provision of Payor’s certificate or articles of incorporation or bylaws, or (ii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Payor or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of Payor is bound or affected; except in the case of clause (ii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(iv) Filings, Consents and Approvals. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Authority on the part of the Payor is required in connection with the consummation of the transactions contemplated by this Agreement, other than the Required Approvals (as defined in the Note Purchase Agreement).

(v) SEC Reports; Financial Statements. The Payor has filed all SEC Reports required to be filed with the Commission by the Payor under the Securities Act and the Exchange Act for the two years preceding the date hereof. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Payor has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Payor included in the SEC Reports complied in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Payor and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(vi) No Undisclosed Events, Liabilities or Developments. Except as contemplated by this Note, the Note Purchase Agreement, the other Transaction Documents and the Stock Purchase Agreement (as defined in the Note Purchase Agreement), no event, liability or development has occurred or exists with respect to Payor or its Subsidiaries (as defined in the Note Purchase Agreement) or their respective business, properties, operations or financial condition, that would be required to be disclosed by Payor under applicable securities laws at the time this representation is made that has not been publicly disclosed before one (1) Business Day prior to the date that this representation is made.

(vii) Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in the SEC Reports and as contemplated by this Note, the Note Purchase Agreement and the Stock purchase, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) Payor has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, (B) liabilities not required to be reflected in Payor's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission and (C) expenses incurred in connection with the transactions contemplated hereunder, (iii) Payor has not altered its method of accounting, (iv) Payor has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) Payor has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Payor stock option plans. Payor does not have pending before the Commission any request for confidential treatment of information.

(viii) Litigation. Except as set forth in the SEC Reports, there is no lawsuit, litigation, action, inquiry, audit, examination or investigation, claim, complaint, charge, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) by or before or otherwise involving any Authority (as defined herein) ("Action") pending or to the Payor's knowledge, currently threatened against the Payor that questions the validity of this Note, the right of the Payor to issue this Note, or to consummate the transactions contemplated hereby, or that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. The Payor is not a party or subject to the provisions of any order, writ, injunction, judgment, ruling, decree, judicial or arbitral award, subpoena, verdict, determination or decision entered, issued or rendered by an Authority (as defined herein) ("Order") that would reasonably be expected to result in a Material Adverse Effect. For the purpose of this Agreement, "Authority" means any United States or non-United States (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

(ix) Labor Relations. Except as set forth in the SEC Reports, no material labor dispute exists or, to the knowledge of Payor, is imminent with respect to any of the employees of Payor which could reasonably be expected to result in a Material Adverse Effect.

(x) Regulatory Permits. Payor and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not have or reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither Payor nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(xi) Title to Assets. Except as set forth in the SEC Reports, Payor and the Subsidiaries have good and marketable title in fee simple to all real property owned by them that is material to the business of Payor and its Subsidiaries and good and marketable title in all personal property owned by them that is material to the business of Payor and the Subsidiaries, in each case free and clear of all Liens (other than Permitted Liens), except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by Payor and the Subsidiaries and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by Payor and the Subsidiaries are held by them under valid, subsisting and enforceable leases of which Payor and the Subsidiaries are in compliance.

(xii) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of Payor and, to the knowledge of Payor, none of the employees of Payor is presently a party to any transaction with Payor or any of its Subsidiaries (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of Payor, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of \$120,000 other than (i) for payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of Payor and (iii) for other employee benefits, including stock option agreements under any stock option plan of Payor.

(xiii) Certain Fees. The Holder shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other persons for any brokerage or finder's fees or commissions payable to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other persons in connection with the transactions contemplated by this Note.

(xiv) Investment Company. Payor is not, and is not an affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. Payor shall conduct its business in a manner so that it will not become subject to the Investment Company Act.

(xv) Registration Rights. Other than as disclosed in the SEC Reports and as contemplated in the Note Purchase Agreement, the Registration Rights Agreement, the other Transaction Documents and the Stock Purchase Agreement, no person has any right to cause Payor to effect the registration under the Securities Act of any securities of Payor.

(xvi) Listing and Maintenance Requirements. Payor's Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and Payor has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has Payor received any notification that the Commission is contemplating terminating such registration. Other than as disclosed in the SEC Reports, Payor has not, in the twelve (12) months preceding the date hereof, received notice from the Trading Market to the effect that Payor is not in compliance with the listing or maintenance requirements of such trading market. Payor is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(xvii) Tax Status. Except for matters that would not, individually or in the aggregate, have a Material Adverse Effect, Payor and each Subsidiary has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and Payor has no knowledge of a tax deficiency which has been asserted or threatened against Payor or any Subsidiary.

(xviii) Foreign Corrupt Practices. Neither Payor, nor to the knowledge of Payor, any agent or other person acting on behalf of Payor, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by Payor (or made by any person acting on its behalf of which Payor is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(xix) Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of more than fifty percent (50%) of the principal amount of the then outstanding Notes shall have otherwise given prior written consent therefor, Payor covenants and agrees not to directly or indirectly:

(1) Except for Permitted Indebtedness and Senior Debt, enter into, create, incur, assume, guarantee or otherwise become liable for, or permit to exist, any Indebtedness for borrowed money of any kind (including any guarantees thereof) that, in any such case, is senior to or pari passu with the Notes, whether secured or unsecured, and whether such Indebtedness is incurred on or with respect to any of its properties or assets now owned or hereafter acquired, or any interest therein or income or profits therefrom;

(2) Except for Permitted Liens, allow or suffer to exist any Lien upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its Subsidiaries; or

(3) redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any Indebtedness (other than Senior Debt and any Notes), whether by way of payment in respect of principal of (or premium, if any) or interest on, such Indebtedness if at the time such payment is due or is otherwise made or, after giving effect to such payment, an event constituting, or that with the passage of time and without being cured would constitute, an Event of Default has occurred and is continuing; provided, however, that at any time after the date that is eighteen (18) months following the date of issuance of this Note, the Company may redeem, repurchase, or repay Indebtedness that is pari passu with or junior to the Notes if: (a) no Event of Default has occurred and is continuing or would result from such payment; (b) the Company has first offered in writing to the Holders to redeem Notes having an aggregate principal amount of not less than six million dollars (\$6,000,000) (or, if less, all outstanding Notes) at a price equal to one hundred twenty percent (120%) of the principal amount being redeemed plus accrued and unpaid interest on such principal amount, with any partial redemption to be allocated pro rata among all Holders; and (c) the Holders of more than fifty percent (50%) of the aggregate principal amount of the Notes outstanding have declined such offer in writing or failed to accept such offer within thirty (30) days of delivery thereof;

(4) sell, transfer, license exclusively, or otherwise dispose of any assets, intellectual property, content libraries, technology, brands, or business units (individually or in the aggregate over any consecutive twelve (12) month period) having a fair market value exceeding ten million dollars (\$10,000,000) or that generated revenues exceeding ten million dollars (\$10,000,000) in the twelve (12) months prior to such disposition, except for: (i) non-exclusive licenses or distribution agreements entered into in the ordinary course of business; (ii) licenses or sales of individual content titles in the ordinary course, provided no single transaction exceeds five million dollars (\$5,000,000); (iii) sales of obsolete, unused, or worn-out assets no longer useful in the business; or (iv) sales expressly permitted under the Loan Agreement with East West Bank that do not require lender consent thereunder.

Notwithstanding anything to the contrary in this Section 8(a)(xix), if at any time the aggregate outstanding principal amount of all Notes is less than four million dollars (\$4,000,000), then the provisions of subsections (1) through (4) of this Section 8(a)(xix) shall automatically terminate and be of no further force or effect, and the Company shall have no further obligations thereunder.

(b) Representations and Warranties of Holder.

(i) Organization; Authority. The Holder is either (i) an individual with sufficient legal capacity or (ii) an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation; and all action on the part of the Holder necessary for the authorization, execution and delivery of this Note and the performance of all obligations of the Holder hereunder has been taken. This Note has been duly executed by the Holder, and when delivered by such Holder in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Holder, enforceable against it in accordance with its terms, except (i) as limited by

general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(ii) Holder Status; Own Account. Holder is and upon conversion of this Note pursuant to Section 6 will be: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. If an entity, the Holder was not organized for the purpose of accepting this Note and is not required to be registered as a broker-dealer under Section 15 of the Exchange Act. The Holder understands that this Note and any Conversion Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring this Note and any Conversion Shares for its own account and not with a view to or for distributing or reselling this Note and any Conversion Shares or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of this Note or any Conversion Shares in violation of the Securities Act or any applicable state securities law and has no arrangement or understanding with any other persons regarding the distribution of this Note and any Conversion Shares (this representation and warranty not limiting the Holder's right to sell this Note and any Conversion Shares in compliance with applicable federal and state securities laws) in violation of the Securities Act or any applicable state securities law. The Holder is acquiring this Note and any Conversion Shares hereunder in the ordinary course of its business. The Holder does not have any agreement or understanding, directly or indirectly, with any person to distribute any of this Note and any Conversion Shares.

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

(iv) Access to Information. The Holder acknowledges that it has reviewed the SEC Reports and this Note and has been afforded (A) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Payor concerning the terms and conditions of the Note and the merits and risks of the Note; (B) access to information about Payor and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospectus sufficient to enable it to evaluate its investment; and (C) the opportunity to obtain such additional information that Payor possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the Note. Neither such inquiries nor any other investigation conducted by or on behalf of the Holder or its representatives or counsel shall modify, amend or affect the Holder's right to rely on the truth, accuracy and completeness of the SEC Reports and this Note, and Payor's representations and warranties contained in this Note.

(v) Fees and Commissions. The Holder has not retained any intermediary with respect to the transactions contemplated by this Note and agrees to indemnify and hold harmless Payor from any liability for any compensation to any intermediary retained by the Holder and the fees and expenses of defending against such liability or alleged liability.

(vi) No Conflicts. The execution, delivery and performance of this Note by the Holder do not and will not (A) if applicable, conflict with or violate any provision of the Holder's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Holder, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a debt of such Holder or otherwise) or other understanding to which the Holder is a party or by which any property or asset of the Holder is bound or affected, or (C) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Holder is subject (including federal and state securities laws and regulations), or by which any property or asset of the Holder is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(vii) Consents. All consents, approvals, orders and authorizations required on the part of such Holder in connection with the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated therein have been obtained and are effective as of the date hereof.

9. Change of Control. In the event of a Change of Control, Payor shall notify the Holder in writing of the anticipated date of the consummation of such Change of Control (the "Change of Control Date") at least twenty (20) calendar days in advance of the Change of Control Date. Subject to Section 5, Payor shall pay, on the Change of Control Date, one hundred twenty percent (120%) of the outstanding principal amount of Notes plus accrued and unpaid interest on such principal amount through the Change of Control Date; provided that the Holder may elect, in lieu of receiving such payment, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Change of Control Date, to receive consideration in the Change of Control directly from the paying or acquiring party, in the same manner as holders of Common Stock and on an as-converted basis for the full amount of principal outstanding, without any conversion actually being effected.

10. Miscellaneous.

(a) Hedging and Derivatives. Except with the prior written consent of Payor, in its sole discretion, the Holder agrees that neither it nor any of its agents, affiliates or representatives will, from the date hereof until the Maturity Date directly or indirectly (i) acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any Common Stock, equity securities, debt securities or other securities (other than this Note or any Conversion Shares) or assets of the Payor or any of its Subsidiaries, or rights or options to acquire interests in any Common Stock, equity securities, debt securities or Common Stock Equivalents (other than this Note or any Conversion Shares); or (ii) engage, directly or indirectly, in any short selling of Payor's securities, establish or increase any "put equivalent position" as defined in Rule 16(a)-1(h) under the Exchange Act, or engage in any other swap, derivative or hedging transactions with respect to Payor's securities. Notwithstanding the foregoing, nothing in this Section 10 shall prohibit the Holder, any immediate family member (as defined in Rule 16a-1(e)) of the Holder or any person controlled (as defined in Rule 12b-2 of the Exchange Act) by the Holder (collectively, the "Holder Parties"), from: (i) the purchase or sale of the Company's equity securities in the ordinary course, including sales pursuant to Rule 144 under the Securities Act or pursuant to an effective registration statement; (ii) the adoption, modification, or implementation of a trading plan that complies with Rule 10b5-1 under the Exchange Act; or (iii) ordinary-course portfolio management or hedging activities that are not specifically targeted at, and do not reference or include the Company's securities, including without limitation index-based hedges, sector hedges, ETF transactions, or other broad-based or macro hedging strategies, and the Holder Parties shall direct persons with investment or other control over such investments with respect to compliance with this subsection (iii).

(b) Transfer Restrictions. The Holder acknowledges and understands that (i) this Note and any Conversion Shares and Interest Shares may only be disposed of in compliance with state and federal securities laws and (ii) in connection with any transfer of this Note and any Conversion Shares and Interest Shares other than pursuant to an effective registration statement or Rule 144, to the Payor, the Payor may require the transferor thereof to provide to the Payor an opinion of counsel selected by the transferor and reasonably acceptable to the Payor, the form and substance of which opinion shall be reasonably satisfactory to the Payor, to the effect that such transfer does not require registration of such transferred Note or Conversion Share or Interest Share under the Securities Act. Any transfer or purported transfer of this Note or any Conversion Shares or any Interest Shares in violation of this Section 10(b) shall be void.

The Holder agrees to the imprinting, so long as is required by this Section 10(b), of a legend or notation on any of this Note or any Conversion Shares or Interest Shares (and any certificates or instruments representing this Note or any Conversion Shares) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE PAYOR.

(c) Board Observer Rights.

(i) At any time when (a) either (I) the outstanding principal amount of the Notes held by any Holder exceeds Four Million Dollars (\$4,000,000) or (II) such Holder beneficially owns more than five percent (5%) of the outstanding Common Stock of the Company, and (b) the Company's market capitalization, calculated as the average daily closing market capitalization over any thirty (30) consecutive trading days, falls below thirty million dollars (\$30,000,000), such Holder shall have the option (but not the obligation), exercisable at its sole discretion upon written notice to the Company, to designate one non-voting observer to attend meetings of the Board of Directors provided that if more than one Holder meets the conditions in (I) and (II) above, only one observer for all such Holders will be permitted. The appointed observer shall serve until (x) the Holder(s) withdraw such observer at any time upon written notice to the Company or (y) either of the conditions ceases to be met, in either case effective immediately.

(ii) So long as an Event of Default has occurred and is continuing without being cured or waived, the Holder shall have the option (but not the obligation), exercisable at its sole discretion upon written notice to the Company, to designate one non-voting observer to attend meetings of the Board of Directors provided that only one observer for all Holders will be permitted. The appointed observer shall serve until the earlier of (x) the Holder(s) withdraw such observer at any time upon written notice to the Company or (y) the date that is six months after the cure of the relevant Event of Default, in either case effective immediately.

(iii) The Holders acknowledge that the appointment of a Board observer may result in receipt of material non-public information and agree to comply with applicable securities laws and the Company's Insider Trading Policy during any period in which such observer is appointed. For purposes of this Section 10(c), beneficial ownership shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

(d) Senior Debt Purchase. So long either (i) an Event of Default has occurred and is continuing without being cured or waived or (ii) the outstanding principal amount of the Senior Debt under the Loan Agreement is less than five million dollars (\$5,000,000), and at the request of any Holder who, at such time, has at least four million dollars (\$4,000,000) principal amount outstanding of the Notes, but with no obligation on the part of such Holder, Payor will use its best efforts to facilitate the sale and assignment of the Senior Debt under the Loan Agreement to such Holder, upon terms and conditions acceptable to such Holder and the Bank. Neither Payor nor any Loan Party shall be required to consent to such transfer or, if so required, neither shall refuse to consent. For the avoidance of doubt, the Bank has no obligation, liability or duty under this clause (d) (in particular, and without limiting the foregoing, the Bank shall not have any obligation, liability or duty to negotiate the sale or assignment of, or to sell or assign, any of the Senior Debt under the Loan Agreement to the Holder or any other Person) and no obligation, liability or duty of the Bank shall be express or implied by virtue of this clause (d).

(e) Furnishing of Information. As long as the Holder owns this Note, the Payor covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Payor after the date hereof pursuant to the Exchange Act. As long as the Holder owns Conversion Shares, but only until the Holder's Conversion Shares may be sold under Rule 144(b)(i) without regard to meeting the requirements of Rule 144(c), if the Payor is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Holder and make publicly available in accordance with Rule 144(c) such information as is required for the Holder under Rule 144. The Payor further covenants that it will take such further action as the Holder may reasonably request, all to the extent required from time to time to enable the Holder to sell this Note or any Conversion Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

(f) Section Headings. The section headings contained in this Note are for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of any provision of this Note.

Amendment and Waiver. Holder and Payor acknowledge and agree that the Bank is an intended third party beneficiary of the provisions of this Note and (i) this Note may not be altered, modified, amended or waived in any manner which is adverse to any Senior Creditor or any Obligor and (ii) Section 5 of this Note may not be altered, modified, amended or waived in any manner, in each case under clause (i) or (ii) except by an instrument in writing duly executed by Holder, Payor and the Bank. The failure of Payor or the Holder or any Senior Creditor to enforce at any time any of the provisions of this Note shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Note or any part hereof or the right of such party thereafter to enforce each and every such provision of this Note. No waiver of any breach of, or noncompliance with, this Note shall be held to be a waiver of any other or subsequent breach or noncompliance.

(g) Successors, Assigns and Transferors. This Note shall not be assignable or transferable without the prior written consent of Payor, which shall not be unreasonably withheld, conditioned or delayed, and, in any case, shall not be assigned or transferred in the absence of registration or qualification under the Securities Act, as amended, and any state securities laws that may be applicable or an exemption therefrom. Any purported assignment or transfer not made in accordance with this Section 10(g), shall be null and void. Subject to the foregoing, the rights and obligations of Payor, the Holder and the Senior Creditors under this Note shall be binding upon, and inure to the benefit of, and be enforceable by, Payor, the Holder and the Senior Creditors and their respective successors and permitted assigns.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of law that would require the application of the laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or in inconvenient venue or forum for such proceeding. Payor and each Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail, first class postage prepaid and return receipt requested, or by U.S. nationally recognized overnight delivery service (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH OF PAYOR AND EACH HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY. If either party shall commence an action, suit or proceeding to enforce any provisions of this Note, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(i) Lost, Stolen, Destroyed or Mutilated Note. Upon receipt of evidence reasonably satisfactory to Payor of the loss, theft, destruction or mutilation of this Note and of indemnity arrangements reasonably satisfactory to Payor from or on behalf of Holder, and upon surrender or cancellation of this Note if mutilated, Payor shall make and deliver a new note of like tenor in lieu of such lost, stolen, destroyed or mutilated Note, at Holder's expense.

(j) Usury. Nothing contained in this Note shall be deemed to establish or require the payment of a rate of interest in excess of the maximum rate legally enforceable. If the rate of interest called for under this Note at any time exceeds the maximum rate legally enforceable, the rate of interest required to be paid hereunder shall be automatically reduced to the maximum rate legally enforceable. If such interest rate is so reduced and thereafter the maximum rate legally enforceable is increased, the rate of interest required to be paid hereunder shall be automatically increased to the lesser of the maximum rate legally enforceable and the rate otherwise provided for in this Note.

(k) Notices. Any and all notices, requests, consents, or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered by hand or via facsimile prior to 5:30 p.m. (New York City time) on a Business Day, (ii) the next Business

Day after the date of transmission, if such notice or communication is delivered by hand or via facsimile on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (iii) the Business Day following the date of sending, if sent by U.S. nationally recognized overnight courier service for next day delivery, or (iv) upon actual receipt by the party to whom such notice is required to be given, if addressed as follows, or to such other address or addresses as may have been furnished in writing by a party to another party pursuant to this paragraph:

if to Holder:

[Address]

[Address]

Attention: Email:

if to Payor, to:

Cineverse Corp.

224 W. 35th Street, Suite 500 #947

New York, NY 10001

Attention: Chief Legal Officer Email: gloffredo@cineverse.com

with a copy (which shall not constitute notice) to:

Kelley Drye & Warren LLP

300 Atlantic Street, Suite 700

Stamford, CT 06901

Attention: Carol W. Sherman, Esq.

Email: csherman@kelleydrye.com

(l) Severability. If any provision of this Note is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Note shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Note.

(m) Rights of Third Parties. Nothing expressed or implied in this Note is intended or shall be construed to confer upon or give any person, other than the parties hereto, the Senior Creditors and their permitted successors and assigns, any right or remedies under or by reason of this Note.

(n) Certain Expenses. In the event Payor defaults on its obligations under this Note, Payor shall pay to the Holder, upon demand but subject to Section 5 and the Loan Agreement, all reasonable out-of-pocket costs and expenses, including attorneys' fees, if any, incurred by the Holder in enforcing its rights hereunder.

(o) Entire Agreement. This Note constitutes the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters.

(p) Survival. The warranties, representations and covenants of the Payor and Holder contained in or made pursuant to this Note shall survive the execution and delivery of this Note and the Closing (as defined in the Note Purchase Agreement) and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Holder or the Payor.

(q) Construction. Payor and the Holder agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Note and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Note or any modifications, amendments, extensions or renewals hereto or hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, Payor has executed and delivered this Note as of the date first written above.

CINEVERSE CORP.

By: _____

Name: Christopher J. McGurk

Title: Chief Executive Officer

[NAME OF HOLDER]

By: _____
Name:
Title:

EXHIBIT A
FORM OF WARRANT

See attached.

COMMON STOCK PURCHASE WARRANT
CINEVERSE CORP.

Warrant Shares: _____

Issue Date: _____

THIS COMMON STOCK PURCHASE WARRANT (the “Warrant”) certifies that, for value received, _____ or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or times on or after _____ (the “Initial Exercise Date”) and on or prior to 5:00 p.m. (New York City time) on February __, 2030 (the “Termination Date”) but not thereafter, to subscribe for and purchase from **Cineverse Corp.**, a Delaware corporation (the “Company”), up to _____ shares of Class A common stock of the Company, par value \$0.001 per share (the “Common Stock”) (as subject to adjustment hereunder, the “Warrant Shares”). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Convertible Subordinated Promissory Note (the “Note”), dated February __, 2026, between the Company and the Holder.

Section 2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto as Exhibit A (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the number of Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, at which time, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares purchasable hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder by the number of Warrant Shares equal to the applicable number of Warrant Shares purchased in connection with such partial exercise. **The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be the \$_____,¹ subject to adjustment hereunder (the "Exercise Price"). The Exercise Price may be paid in cash or by wire transfer of immediately available funds or by cashless exercise in accordance with Section 2(c) below.

(c) Cashless Exercise. If the closing price on Trading Market of one share of Common Stock is greater than the Exercise Price, this Warrant may be exercised, in whole or in part, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the VWAP of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

¹ Exercise Price will equal the Conversion Price under the Note.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) i. Delivery of Warrant Shares Upon Exercise. Subject to the limitations set forth in Section 2(e) and Section 2(f), exercise of this Warrant shall require [not less than sixty-one (61) calendar days] prior written notice to the Company in the form of a Notice of Exercise [and shall not be effective, and the Holder shall have no right to acquire Warrant Shares, until the expiration of such sixty-one (61)-day notice period]. Such Notice of Exercise shall state the number of Warrant Shares for which the Warrant is to be exercised and the name or names in which the Warrant Shares are to be issued and delivery instructions for such Warrant Shares. [The Holder may revoke a Notice of Exercise at any time prior to 5:00 p.m. Eastern Time on the tenth (10th) business day immediately preceding the Exercise Date by delivering written notice of revocation to the Company, in which event such Notice of Exercise shall be null and void and of no further force or effect. Following such revocation deadline, the Notice of Exercise shall be irrevocable.] Subject to the limitations set forth in Section 2(e) and Section 2(f), the Company shall, promptly [after the sixty-first (61st) calendar day] after receipt of Holder’s Notice of Exercise (the “Exercise Date”), issue the number of Warrant Shares as set forth in the Notice of Exercise. Such exercise shall be deemed to have been made immediately prior to the close of business on the Exercise Date, and the person or persons entitled to receive the Warrant Shares upon such exercise shall be treated for all purposes as the record holder or holders of such Warrant Shares as of such date. [The Warrant Shares shall not be deemed “long” (as used in Regulation SHO) until the sixty-first (61st) calendar day after the Company’s receipt of the applicable Holder’s Notice of Exercise.]

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. No Fractional Shares or Scrip. No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. As to any fraction of a Warrant Share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election and in lieu of the issuance of such fractional Warrant Share, either (i) pay cash in an amount equal to such fraction multiplied by the Exercise Price or (ii) round up to the next whole Warrant Share.

vi. Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be

directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, the Notice of Exercise shall be accompanied by the Assignment Form, attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto and this Warrant shall be surrendered to the Company and, if any portion of this Warrant remains unexercised, a new Warrant in the form hereof shall be delivered to the assignee.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect the exercise of any portion of the Warrant in shares of Common Stock, and the Holder shall not have the right to exercise any portion of the Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise or payment, such Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 2(e)). For purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the avoidance of doubt, the calculation of the Maximum Percentage shall take into account the concurrent exercise and/or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder and/or any other Attribution Party, as applicable. For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire upon the exercise of all or part of this Warrant without exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Holder's Notice of Exercise at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Holder's Notice of Exercise would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 2(e), to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be issued pursuant to such Holder's Notice of Exercise. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including upon exercise of the Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of the Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the

number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase [(with such increase not effective until the sixty-first (61st) day after delivery of such notice)] or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 19.99% as specified in such notice; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company]. For purposes of clarity, the shares of Common Stock issuable to the Holder pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise the Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 2(e) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be amended, modified or waived and shall apply to each successor holder of the Warrant.

(f) Principal Market Regulation. The Company shall not issue any shares of Common Stock upon exercise of this Warrant or otherwise pursuant to the terms of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise of the Warrant or otherwise pursuant to the terms of this Warrant or the Note without breaching the Company's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings in connection with an acquisition under NASDAQ Listing Rule 5635(a), the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder. Until such approval or such written opinion is obtained, no Holder shall be issued in the aggregate, upon exercise of the Warrant or otherwise pursuant to the terms of the Notes, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date of the Note multiplied by (ii) the quotient of (1) the original principal amount of Notes issued to such Holder pursuant to the Note Purchase Agreement on the Issuance Date divided by (2) the aggregate original principal amount of all Notes issued to the Holders pursuant to the Note Purchase Agreement the Issuance Date (with respect to each Holder, the "Exchange Cap Allocation"). In the event that any Holder shall sell or otherwise transfer any of such Holder's Notes, the transferee shall be allocated a pro rata portion of such Holder's Exchange Cap Allocation with respect to such portion of such Notes so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion and exercise in full of a Holder's Notes and Warrants, the difference (if any) between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder's conversion or exercise in full of such Notes or Warrants shall be allocated, to the respective Exchange Cap Allocations of the remaining holders of Notes on a pro rata basis in proportion to the shares of Common Stock underlying the Notes then held by each such Holder of Notes. In the event that the Company is prohibited from issuing shares of Common Stock pursuant to this Section 2(f) (the "Exchange Cap Shares"), the Company shall pay cash in exchange for the cancellation of such portion of this Warrant exercisable for such Exchange Cap Shares at a price equal to the product of (i) such number of Exchange Cap Shares and (ii) the greatest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date the Holder delivers the applicable Notice of Exercise with respect to such Exchange Cap Shares to the Company and ending on the date of such issuance and payment under this Section 2(f) (collectively, the "Exchange Cap Share Cancellation Amount").

Section 3. Certain Adjustments.

(a) Adjustments for Stock Splits and Subdivisions. In the event the Company should at any time or from time to time after the date of issuance hereof fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as “Common Stock Equivalents”) without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Exercise Price of this Warrant shall be appropriately decreased so that the number of shares of Common Stock issuable upon exercise of this Warrant shall be increased in proportion to such increase of outstanding shares.

(b) Adjustments for Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Exercise Price for this Warrant shall be appropriately increased so that the number of shares of Common Stock issuable on exercise hereof shall be decreased in proportion to such decrease in outstanding shares.

(c) Notices of Record Date. In the event of:

(1) Any taking by the Company of a record of the holders of any class of securities of Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

(2) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all of the assets of the Company to any other person or any consolidation or merger involving the Company; or

(3) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

The Company will mail to the Holder at least ten (10) days prior to the earliest date specified therein, a notice specifying (x) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (y) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

Section 4. Transfer of Warrant.

(a) Transfer Restrictions. The Holder acknowledges and understands that (i) this Warrant and any Warrant Shares may only be disposed of in compliance with state and federal securities laws and (ii) in connection with any transfer of this Warrant and any Warrant Shares other than pursuant to an effective registration statement or Rule 144, to the Company, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant or Warrant Share under the Securities Act.

The Holder agrees to the imprinting, so long as is required by this Section 4(a), of a legend or notation on any of this Warrant or any Warrant Shares (and any certificates or instruments representing this Warrant or any Warrant Shares) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(b), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

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

(d) Reservation of Common Stock Issuable Upon Exercise. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise of this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of the entire Warrant, in addition to such other remedies as shall be available to the Holder, the Company will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Note.

(f) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Note, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(g) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Note.

(h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any share of Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

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

CINEVERSE CORP.

By: _____
Name:
Title:

EXHIBIT A
NOTICE OF EXERCISE

TO: CINEVERSE CORP.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following address or DWAC Account Number, if applicable:

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory

Title of Authorized Signature:

Date

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number _____

Email Address: _____

Dated: _____, _____

Holder's Signature _____

Holder's Address _____

SCHEDULE OF HOLDERS

Holder	Principal Amount of Holder's Note
Kaufman Kapital LLC	\$ 12,000,000
Corsair Capital Partners, L.P.	\$ 840,000
Corsair Capital Partners, 100 L.P.	\$ 125,000
Corsair Capital Investors, Ltd.	\$ 35,000

COMMON STOCK PURCHASE WARRANT

CINEVERSE CORP.

Warrant Shares: _____

Issue Date: _____

THIS COMMON STOCK PURCHASE WARRANT (the “Warrant”) certifies that, for value received, _____ or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or times on or after _____ (the “Initial Exercise Date”) and on or prior to 5:00 p.m. (New York City time) on February __, 2030 (the “Termination Date”) but not thereafter, to subscribe for and purchase from **Cineverse Corp.**, a Delaware corporation (the “Company”), up to _____ shares of Class A common stock of the Company, par value \$0.001 per share (the “Common Stock”) (as subject to adjustment hereunder, the “Warrant Shares”). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Convertible Subordinated Promissory Note (the “Note”), dated February __, 2026, between the Company and the Holder.

Section 2. Exercise.

(a) **Exercise of Warrant.** Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto as Exhibit A (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the number of Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, at which time, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares purchasable hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder by the number of Warrant Shares equal to the applicable number of Warrant Shares purchased in connection with such partial exercise. **The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) **Exercise Price.** The exercise price per share of Common Stock under this Warrant shall be the \$_____,¹ subject to adjustment hereunder (the “Exercise Price”). The Exercise Price may be paid in cash or by wire transfer of immediately available funds or by cashless exercise in accordance with Section 2(c) below.

(c) **Cashless Exercise.** If the closing price on Trading Market of one share of Common Stock is greater than the Exercise Price, this Warrant may be exercised, in whole or in part, by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

¹ Exercise Price will equal the Conversion Price under the Note.

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. (“Bloomberg”) as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the VWAP of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. Subject to the limitations set forth in Section 2(e) and Section 2(f), exercise of this Warrant shall require [not less than sixty-one (61) calendar days'] prior written notice to the Company in the form of a Notice of Exercise [and shall not be effective, and the Holder shall have no right to acquire Warrant Shares, until the expiration of such sixty-one (61)-day notice period]. Such Notice of Exercise shall state the number of Warrant Shares for which the Warrant is to be exercised and the name or names in which the Warrant Shares are to be issued and delivery instructions for such Warrant Shares. [The Holder may revoke a Notice of Exercise at any time prior to 5:00 p.m. Eastern Time on the tenth (10th) business day immediately preceding the Exercise Date by delivering written notice of revocation to the Company, in which event such Notice of Exercise shall be null and void and of no further force or effect. Following such revocation deadline, the Notice of Exercise shall be irrevocable.] Subject to the limitations set forth in Section 2(e) and Section 2(f), the Company shall, promptly [after the sixty-first (61st) calendar day] after receipt of Holder's Notice of Exercise (the "Exercise Date"), issue the number of Warrant Shares as set forth in the Notice of Exercise. Such exercise shall be deemed to have been made immediately prior to the close of business on the Exercise Date, and the person or persons entitled to receive the Warrant Shares upon such exercise shall be treated for all purposes as the record holder or holders of such Warrant Shares as of such date. [The Warrant Shares shall not be deemed "long" (as used in Regulation SHO) until the sixty-first (61st) calendar day after the Company's receipt of the applicable Holder's Notice of Exercise.]

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. No Fractional Shares or Scrip. No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. As to any fraction of a Warrant Share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election and in lieu of the issuance of such fractional Warrant Share, either (i) pay cash in an amount equal to such fraction multiplied by the Exercise Price or (ii) round up to the next whole Warrant Share.

vi. Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, the Notice of Exercise shall be accompanied by the Assignment Form, attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto and this Warrant shall be surrendered to the Company and, if any portion of this Warrant remains unexercised, a new Warrant in the form hereof shall be delivered to the assignee.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect the exercise of any portion of the Warrant in shares of Common Stock, and the Holder shall not have the right to exercise any portion of the Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise or payment, such Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 2(e). For purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the avoidance of doubt, the calculation of the Maximum Percentage shall take into account the concurrent exercise and/or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Company

beneficially owned by the Holder and/or any other Attribution Party, as applicable. For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire upon the exercise of all or part of this Warrant without exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Holder's Notice of Exercise at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Holder's Notice of Exercise would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 2(e), to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be issued pursuant to such Holder's Notice of Exercise. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including upon exercise of the Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of the Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase [(with such increase not effective until the sixty-first (61st) day after delivery of such notice)] or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 19.99% as specified in such notice[; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company]. For purposes of clarity, the shares of Common Stock issuable to the Holder pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise the Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 2(e) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be amended, modified or waived and shall apply to each successor holder of the Warrant.

(f) Principal Market Regulation. The Company shall not issue any shares of Common Stock upon exercise of this Warrant or otherwise pursuant to the terms of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise of the Warrant or otherwise pursuant to the terms of this Warrant or the Note without breaching the Company's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings in connection with an acquisition under NASDAQ Listing Rule 5635(a), the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder. Until such approval or such written opinion is obtained, no Holder shall be issued in the aggregate, upon exercise of the Warrant or otherwise pursuant to the terms of the Notes, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date of the Note multiplied by (ii) the quotient of (1) the original principal amount of Notes issued to such Holder pursuant to the Note Purchase Agreement on the Issuance Date divided by (2) the aggregate original principal amount of all Notes issued to the Holders pursuant to the Note Purchase Agreement the Issuance Date (with respect to each Holder, the "Exchange Cap Allocation"). In the event that any Holder shall sell or otherwise transfer any of such Holder's Notes, the transferee shall be allocated

a pro rata portion of such Holder's Exchange Cap Allocation with respect to such portion of such Notes so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion and exercise in full of a Holder's Notes and Warrants, the difference (if any) between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder's conversion or exercise in full of such Notes or Warrants shall be allocated, to the respective Exchange Cap Allocations of the remaining holders of Notes on a pro rata basis in proportion to the shares of Common Stock underlying the Notes then held by each such Holder of Notes. In the event that the Company is prohibited from issuing shares of Common Stock pursuant to this Section 2(f) (the "Exchange Cap Shares"), the Company shall pay cash in exchange for the cancellation of such portion of this Warrant exercisable for such Exchange Cap Shares at a price equal to the product of (i) such number of Exchange Cap Shares and (ii) the greatest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date the Holder delivers the applicable Notice of Exercise with respect to such Exchange Cap Shares to the Company and ending on the date of such issuance and payment under this Section 2(f) (collectively, the "Exchange Cap Share Cancellation Amount").

Section 3. Certain Adjustments.

(a) Adjustments for Stock Splits and Subdivisions. In the event the Company should at any time or from time to time after the date of issuance hereof fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Exercise Price of this Warrant shall be appropriately decreased so that the number of shares of Common Stock issuable upon exercise of this Warrant shall be increased in proportion to such increase of outstanding shares.

(b) Adjustments for Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Exercise Price for this Warrant shall be appropriately increased so that the number of shares of Common Stock issuable on exercise hereof shall be decreased in proportion to such decrease in outstanding shares.

(c) Notices of Record Date. In the event of:

- (1) Any taking by the Company of a record of the holders of any class of securities of Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;
- (2) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all of the assets of the Company to any other person or any consolidation or merger involving the Company; or
- (3) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

The Company will mail to the Holder at least ten (10) days prior to the earliest date specified therein, a notice specifying (x) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (y) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

Section 4. Transfer of Warrant.

(a) Transfer Restrictions. The Holder acknowledges and understands that (i) this Warrant and any Warrant Shares may only be disposed of in compliance with state and federal securities laws and (ii) in connection with any transfer of this Warrant and any Warrant Shares other than pursuant to an effective registration statement or Rule 144, to the Company, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant or Warrant Share under the Securities Act.

The Holder agrees to the imprinting, so long as is required by this Section 4(a), of a legend or notation on any of this Warrant or any Warrant Shares (and any certificates or instruments representing this Warrant or any Warrant Shares) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(b), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

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

(d) Reservation of Common Stock Issuable Upon Exercise. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise of this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of the entire Warrant, in addition to such other remedies as shall be available to the Holder, the Company will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Note.

(f) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Note, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(g) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Note.

(h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any share of Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

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

CINEVERSE CORP.

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF EXERCISE

TO: CINEVERSE CORP.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following address or DWAC Account Number, if applicable:

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory

Title of Authorized Signature:

Date

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number _____

Email Address: _____

Dated: _____, _____

Holder's Signature _____

Holder's Address _____

****Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.**

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “Agreement”) is made as of February 12, 2026 (the “Effective Date”), by and among Cineverse Corp., a Delaware corporation (“Buyer”), and each owner of the Stock as of the date hereof listed on Exhibit D (each a “Seller” and collectively “Sellers”). The Sellers, collectively with Buyer, are hereinafter identified as the “Parties”.

WHEREAS, Sellers own all of the issued and outstanding Class A Common Stock (the “Class A Common Stock”) and Class B Common Stock (the “Class B Common Stock,” and together with the Class A Common Stock, the “Stock”) of IndiCue, Inc., a Delaware corporation (“Target” or the “Company”); and

WHEREAS, Buyer desires to purchase from Sellers, and each Seller desires to sell and assign to Buyer, the Stock in return for cash and Common Stock (as defined herein) as set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements contained herein, the Parties agree as follows:

Section 1. Definitions.

“Affiliate” has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act.

“Affiliated Group” means any affiliated group within the meaning of Code Section 1504(a) or any similar group defined under a similar provision of state, local, or non-U.S. law.

“Agreement” has the meaning set forth in the preface above.

“Broker” means any agent, broker, investment banker, financial advisor or other person.

“Broker’s Fee” means any financial advisory, broker’s, finder’s or similar fee or commission or reimbursement of expenses to a Broker.

“Business” or “Business of IndiCue” means the business of developing, owning, operating and commercializing a technology platform focused on digital video, audio, and connected TV advertising, including:

(a) the design, development, licensing (including on a white-label or private-label basis) and provision of ad-serving, supply-side and yield-management tools and services that enable connected TV, OTT and online video and audio publishers, broadcasters, streaming services and other media owners to manage, route and optimize advertising inventory, including inventory routing, ad-podding, frequency and pacing management, customized ad experiences and related workflow automation;

(b) the provision and operation of platforms and tools for the management and optimization of direct and programmatic demand across CTV, OTT, digital video and audio, including dynamic mediation between multiple demand sources, centralized deal and campaign management, competition between direct-sold and programmatic demand, and related reporting, analytics and forecasting;

(c) the provision of marketplaces, exchanges or other technology-enabled environments that facilitate discovery, access and monetization of video and CTV advertising inventory between media owners, advertisers, agencies and demand-side platforms, on a demand-agnostic basis;

(d) the design, development, licensing (including on a white-label or private-label basis) and provision of server-side ad insertion and ad stitching (SSAI) technologies and services, and any related client-side capabilities, enabling the assembly, personalization and delivery of continuous or near-seamless streams of content and advertising across CTV, OTT and digital video and audio environments, including the dynamic selection and insertion of advertising based on audience, contextual, device, performance or other parameters;

(e) the design, development, licensing (including on a white-label or private-label basis) and provision of a demand-side platform, including self-service features and interfaces that publishers, media owners and their designated partners can use to plan, activate, manage and optimize advertising campaigns across CTV, OTT and digital video and audio;

(f) the provision of technologies and services for data-driven advertising, including audience, contextual and performance-based targeting and measurement, together with tools to identify, prevent and mitigate invalid, non-human or otherwise low-quality traffic and impressions, and the integration and use of first-party and third-party data, to support the planning, delivery, optimization and measurement of advertising campaigns across CTV, OTT and digital video; and

(g) the provision of implementation, configuration, advisory, customer success, technical support, and related managed or professional services in connection with any of the foregoing.

“Business Day” means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

“Buyer” has the meaning set forth in the preface above.

“Buyer Indemnified Parties” has the meaning set forth in Section 6.2(b).

“Cash” means unrestricted cash and cash equivalents, including checks, cash on deposit and over-the-counter bank deposits as of 12:01 a.m. Eastern Time on the Closing Date, which shall include deposits in transit and be net of outstanding checks, but shall not include any cash held in restricted accounts or otherwise unavailable for unrestricted use for any reason.

“Cash Closing Purchase Price” has the meaning set forth in Section 2.2.

“Class A Common Stock” has the meaning set forth in the preface above.

“Class B Common Stock” has the meaning set forth in the preface above.

“Closing” has the meaning set forth in Section 4 below.

“Closing Date” has the meaning set forth in Section 2.5 below.

“Closing Shares” has the meaning set forth in Section 2.2(a) below.

“Closing Working Capital” means (a) the Current Assets of the Company (for the avoidance of doubt, excepting any Cash), less (b) the Current Liabilities of the Company, determined as of the close of business on the Closing Date, in accordance with GAAP.

“COBRA” means the requirements of Part 6 of Subtitle B of Title I of ERISA and Code Section 4980B and of any similar state law.

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

“Common Stock” means the Class A Common Stock of Buyer.

“Company” has the meaning set forth in the preface above.

“Company Option” shall mean each outstanding and unexercised option to purchase Stock issued pursuant to the Company’s 2023 Stock Plan, whether or not then vested or fully exercisable.

“Company Optionholder” shall mean each holder of a Company Option.

“Company Real Properties” has the meaning set forth in Section 4.13.

“Current Assets” means accounts receivable, inventory and prepaid expenses, but excluding (a) the portion of any prepaid expense of which Buyer will not receive the benefit following the Closing; (b) deferred Tax assets; and (c) receivables from any of the Company’s Affiliates, members, managers, employees, or officers and any of their respective Affiliates, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Most Recent Audited Financial Statements. For the avoidance of doubt, Current Assets excludes all Cash.

“Current Liabilities” means accounts payable, accrued Taxes and accrued expenses, but excluding payables to any of the Company’s Affiliates, members, managers, employees, or officers and any of their respective Affiliates, deferred Tax liabilities and the current portion of long term debt, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Most Recent Audited Financial Statements.

“Disclosure Schedule” has the meaning set forth in Section 3.1.

“Earnout Amount” has the meaning given such term in Section 2.2(c).

“Earnout Calculation” has the meaning given such term in Section 2.2(c).

“Earnout Payment Date” has the meaning given such term in Section 2.2(c).

“Earnout Period” has the meaning given such term in Exhibit A.

“Earnout Shares” has the meaning given such term in Section 2.2.

“Employee Benefit Plan” means any “employee benefit plan” (as such term is defined in ERISA Section 3(3)) and any other material employee benefit plan, program or arrangement of any kind in each case, that Target maintains, to which Target contributes or has any obligation to contribute on behalf of any current or former employee, officer or director, or with respect to which Target has any Liability.

“Employee Pension Benefit Plan” has the meaning set forth in ERISA Section 3(2).

“Employee Welfare Benefit Plan” has the meaning set forth in ERISA Section 3(1).

“Environmental Laws” means, whenever in effect, all federal, state, local, and non-U.S. statutes, regulations, ordinances, and other provisions having the force or effect of law, all judicial and administrative orders and determinations, and all common law concerning pollution or protection of the environment, including, without limitation, all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, exposure to, or cleanup of any hazardous materials, substances, wastes, chemical substances, mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise, odor, mold, or radiation.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means each entity that is treated as a single employer with Target for purposes of Code Section 414(b), (c), (m) or (o).

“Fiduciary” has the meaning set forth in ERISA Section 3(21).

“Financial Statements” has the meaning set forth in Section 4.7 below.

“Founder 1” shall mean the person identified on the signature page as ‘Founder 1’.

“Founder 2” shall mean the person identified on the signature page as ‘Founder 2’.

“Fraud” means common law fraud under Delaware law.

“Fundamental Representations” has the meaning set forth in Section 6.1.

“GAAP” means United States generally accepted accounting principles as in effect from time to time, consistently applied.

“Governmental Authority” means any court, arbitrator, administrative or other governmental department, agency, commission, authority or instrumentality, domestic or foreign.

“Indebtedness” means, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business and Current Liabilities taken into account in the calculation of Closing Working Capital), (d) all guarantees by such Person of indebtedness of others, (e) all capital lease obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (g) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances.

“Indemnified Party” has the meaning set forth in Section 6.5.

“Indemnifying Party” has the meaning set forth in Section 6.5.

“Intellectual Property” means all of the following in any jurisdiction throughout the world: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissues, continuations, divisions, continuations-in-part, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, Internet domain names, other source identifiers, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all Trade Secrets and confidential, technical, and business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including in both source code and object code form, executable code, data, databases, and related documentation), (g) all advertising and promotional materials, (h) all other proprietary rights, and (i) all copies and tangible embodiments thereof (in whatever form or medium).

“Law” means any applicable federal, state, local or foreign law, statute, ordinance, rule regulation, judgment, order, injunction, decree or agency requirement of any Governmental Authority.

“Lease” has the meaning set forth in Section 4.13.

“Legal Proceeding” means any private or governmental action, suit, complaint, arbitration, mediation, legal or administrative proceeding or investigation pending or threatened, whether prior to or post-Closing and whether or not a contingent liability, arising or accruing from actions or activities prior to the Closing Date.

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) in accordance with GAAP, including any liability for Taxes.

“Lien” means any security interest, mortgage, pledge, hypothecation, charge, claim, option, right to acquire, adverse interest, encumbrance, restriction, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease involving substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction).

“Losses” means any and all deficiencies, judgments, settlements, losses, damages, interest, fines, penalties, Taxes, costs and expenses (including reasonable legal, accounting and other costs and expenses of professionals) incurred in connection with investigating, defending, settling or satisfying any and all demands, claims, actions, causes of action, inquiries, suits, proceedings, assessments, audits, investigations, judgments or appeals, and in seeking indemnification, compensation or reimbursement therefor. In no event shall any Loss include punitive, special, incidental, consequential or indirect damages, loss of future revenue or income, loss of business reputation or opportunity, or diminution of value or any damages based on any type of multiple, except: (a) to the extent actually paid to a third party; (b) to the extent constituting Taxes actually paid; and (c) to the extent arising out of breaches of the covenants set forth in Section 5.4 (Confidentiality) and Section 5.5 (Covenant Not to Compete); provided that Loss under clause (c) shall never include punitive damages.

“Material Adverse Effect” means, with respect to any Person, any event, occurrence, fact, condition, or change that is materially adverse to: (a) the business, results of operations, financial condition or assets of such Person and its subsidiaries, taken as a whole; or (b) the ability of such Person to consummate the Transactions by the End Date; provided, however, that a Material Adverse Effect shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from: (i) changes generally affecting the economy, political conditions, financial, or securities markets or any change in prevailing interest rates; (ii) any outbreak or escalation of war or any act of terrorism; (iii) any natural or man-made disaster or acts of God; (iv) any epidemics, pandemics, disease outbreaks, or other public health emergencies; (v) general conditions in the industry in which such Person and its subsidiaries operate; (vi) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of a Party to this Agreement; (vii) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; or (viii) the announcement, pendency or completion of the Transactions, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with the Person or (ix) any failure by the Person to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); provided further, however, that any event, change, and effect referred to in clauses (i), (ii), (iii), (iv) or (v) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent that such event, change, or effect

has a disproportionate effect on such Person and its subsidiaries, taken as a whole, compared to other participants in the industries in which such Person and its subsidiaries conduct their businesses (in which case, only the incremental disproportionate adverse effect for similarly situated companies operating in the same industries may be taken into account in determining whether a Material Adverse Effect has occurred).

“Most Recent Balance Sheet” means the balance sheet contained within the Most Recent Financial Statements.

“Most Recent Financial Statements” has the meaning set forth in Section 4.8 below.

“Most Recent Fiscal Year End” has the meaning set forth in Section 4.8 below.

“Multiemployer Plan” has the meaning set forth in ERISA Section 3(37).

“Net Vested Option Shares” shall have the meaning set forth in Section 2.3.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

“Party” or “Parties” has the meaning set forth in the preface above.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a governmental entity (or any department, agency, or political subdivision thereof).

“Prohibited Transaction” has the meaning set forth in ERISA Section 406 and Code Section 4975.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date, and for any Straddle Period, the portion of such Straddle Period ending on the Closing Date.

“Purchase Price” has the meaning set forth in Section 2.2.

“Reference Price” has the meaning set forth in Section 2.2(a).

“Registration Rights Agreement” means the Registration Rights Agreement to be entered into between the Sellers and Buyer, substantially in the form attached hereto as Exhibit C.

“SEC” means the Securities and Exchange Commission.

“SEC Reports” has the meaning set forth in Section 3.1.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Seller” has the meaning set forth in the preface above.

“Seller Indemnified Party” has the meaning set forth in Section 6.2.

“Shortfall Amount” means an amount equal to the product of (a) the excess of the Minimum Price, calculated in accordance with Nasdaq Listing Rule 5635, over the Subsequent Price, *multiplied by* (b) the number of Closing Shares.

“Stock Closing Purchase Price” has the meaning set forth in Section 2.2.

“Stockholder Approval” means approval by the Company’s stockholders of the issuance of the Stock Closing Purchase Price and any Earnout Amounts paid in the form of Common Stock in accordance with Nasdaq Rule 5635.

“Straddle Period” has the meaning set forth in Section 7.1.

“Subsequent Price” means the VWAP for the five (5) trading day period ending on last trading day immediately preceding the relevant payment date.

“Subsidiary” or “Subsidiaries” means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity’s gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation). The term “Subsidiary” shall include all Subsidiaries of such Subsidiary.

“Target” has the meaning set forth in the preface above.

“Target Working Capital” means \$750,000.

“Tax” or “Taxes” means any federal, state, local, or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever (including any penalty for the failure to properly file any information return), including any interest, penalty, or addition thereto, whether disputed or not and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement filed or required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Third-Party Claim” has the meaning set forth in Section 6.5.

“Trade Secrets” means information of the Company, as applicable, including, without limitation, technical or nontechnical data, formulas, patterns, compilations, programs, financial data, financial plans, product or service plans or lists of actual or potential customers or underwriters which (a) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

“Transactions” means the transactions contemplated by this Agreement.

“Transaction Documents” means: (a) this Agreement; (b) the Employment Agreements; (c) the Consulting Agreements; (d) the Registration Rights Agreement and (e) all other agreements, documents and instruments to be delivered in connection with the Transactions.

“Transaction Expenses” means all fees, expenses, costs, commissions, transaction bonuses or disbursements payable by Company or each Seller incurred in connection with the process of selling the Company or otherwise relating to the negotiation, preparation, or execution of this Agreement and the transactions contemplated hereby, including (a) all fees, expenses, costs, commissions or disbursements of any investment banker, advisor, attorney, accountant or other professional; (b) all fees and expenses associated with obtaining necessary or appropriate consents; and (c) all fees and expenses associated with obtaining the release and termination of any Liens.

“Unvested Company Option” shall mean each Company Option that is not a Vested Company Option.

“Vested Company Option” shall mean, as of each relevant date, each outstanding Company Option that is vested as of such date in accordance with the terms of the Company’s 2023 Stock Plan.

“WARN Act” has the meaning set forth in Section 4.9 below.

1.1 Terms Generally. The definitions set forth or referenced in Section 1.1 and elsewhere in this Agreement, shall apply equally to both the singular and plural forms of the terms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. To the “Knowledge” of a Person means: (a) with respect to the “Knowledge” of the Company the actual knowledge of Nicholas Frazee, John Marchesini and Yuriy Gorokhov, after due inquiry of such Person’s direct reports; (b) with respect to the “Knowledge” of each Seller the actual knowledge of such Seller, after due inquiry and (c) with respect to Buyer, to the “Knowledge” of Buyer means the actual knowledge of Christopher J. McGurk, Mark Lindsey and Gary Loffredo, after due inquiry.

Section 2. Purchase and Sale of Target Stock.

2.1 Basic Transaction. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from each Seller, and each Seller agrees to sell to Buyer, the Stock for the consideration specified below in this Section 2.

2.2 Purchase Price.

(a) Price. The purchase price for the Stock shall be an aggregate of: (i) \$22,000,000 (Twenty Two Million Dollars), paid \$12,800,000 (Twelve Million Eight Hundred Thousand Dollars) in cash (the “Cash Closing Purchase Price”) and \$9,200,000 (Nine Million Two Hundred Thousand Dollars) in Common Stock (the “Stock Closing Purchase Price”) and together with the Cash Closing Purchase Price, the “Purchase Price”), plus (ii) any Earnout Amounts paid pursuant to Section 2.2(c) hereof. The number of shares of any Common Stock issued as part of the Purchase Price shall be calculated by dividing the dollar amount of the applicable portion of the Purchase Price by the lower of (x) the volume weighted average price per share of the Common Stock on the Nasdaq Capital Market or any other SEC-recognized national securities exchange on which the Common Stock is then listed or quoted for trading (the “VWAP”) for the five (5) trading day period ending on last trading day immediately preceding the date hereof and (y) the VWAP for the five (5) trading day period ending on the last trading day immediately preceding the Closing Date; provided, however, that in no event shall the price used in such calculation for clause (y) be less than the Minimum Price, as defined in Nasdaq Listing Rule 5635 (the price used in such calculation, the “Reference Price”, and such number of shares, the “Closing Shares”). Acknowledging that Stockholder Approval prior to the six-month anniversary of the Closing Date is a material inducement to the Sellers entering into this Agreement, Buyer shall use good faith efforts to obtain Stockholder Approval prior to the six-month anniversary of the Closing Date.

(b) Payment. On the Closing Date, Buyer shall deliver, or cause to be delivered, to Sellers the Cash Closing Purchase Price, in each case, pursuant to the delivery instructions set forth in Section 2.2 of the Disclosure Schedules. On the first anniversary of the Closing Date (or, if such date is a weekend or holiday, on the next succeeding Business Day), or earlier at Buyer’s sole discretion, Buyer shall pay the Stock Closing Purchase Price pursuant to the delivery instructions set forth in Section 2.2 of the Disclosure Schedules, payable, in Buyer’s sole discretion, (i) if Stockholder Approval has been obtained, (x) by instructing the transfer agent for the Common Stock to issue the Closing Shares to Sellers or their designees and (y) in addition to such issuance of the Closing Shares to Sellers in accordance with the foregoing clause (x), if the Subsequent Price is less than the Reference Price, by also paying to the Sellers or their designees the Shortfall Amount in cash by wire transfer of immediately available funds to such account(s) as may be directed by Sellers’ Representative or in shares of Common Stock calculated by dividing the Shortfall Amount by the Subsequent Price, or (ii) in cash, calculated by multiplying the number of Closing Shares by the Subsequent Price; provided that such dollar amount may not be less than the Stock Closing Purchase Price. Any time after the six month anniversary of the Closing Date, either or both of Founder 1 and/or Founder 2 may request that their portion of the Stock Closing Purchase Price be paid prior to the first anniversary of the Closing Date, which early payment shall be made within ten (10) Business Days of such request payable, in Buyer’s sole discretion, (i) if Buyer has obtained Stockholder Approval, by

instructing the transfer agent for the Common Stock to issue the Closing Shares to such requesting Seller and, if the Subsequent Price is less than the Reference Price, by paying to such requesting Seller the Shortfall Amount in cash or in shares of Common Stock calculated by dividing the Shortfall Amount by the Subsequent Price, or (ii) in cash, in an amount calculated in accordance with clause (ii) of the preceding sentence.

(c) Earnout. Subject to the occurrence of the Closing, within ninety (90) days after the end of each Earnout Period (each, an “Earnout Payment Date”), Buyer shall pay to each Seller or its designee, pursuant to the delivery instructions set forth in Section 2.2 of the Disclosure Schedules, the earnout amount (if any) for the applicable Earnout Period in accordance with Exhibit A (the “Earnout Amounts”), accompanied by a calculation of the Earnout Amount with reasonable supporting detail (the “Earnout Calculation”). Buyer, in its sole discretion, shall have the option of paying any portion of the Earnout Amount payable for any Earnout Period in shares of Common Stock (any such shares, the “Earnout Shares”) with the number of shares of any Common Stock issued as Earnout Shares being calculated by dividing the dollar amount of the Earnout Amounts by the VWAP for the five (5) trading day period ending on the last trading day immediately preceding the relevant Earnout Payment Date; provided, however, that unless Stockholder Approval has been obtained, the Earnout Amounts must be paid in cash. In the event that any Seller disputes any Earnout Calculation, the Parties will negotiate in good faith for a period of up to thirty (30) days to resolve such dispute. If the Parties are unable to resolve such dispute within such thirty (30)-day period, then such dispute will be referred to the Independent Accountant for the resolution of such dispute, which resolution shall be final and binding on the Parties. The Buyer and the Sellers will bear equally the fees and expenses of the Independent Accountant. In the event of any deficiency in any Earnout Amount resulting from the resolution of any dispute, Buyer shall pay to each Seller such Seller’s share of the amount of such deficiency within ten (10) Business Days of the resolution of such dispute. In the event of any overpayment of any Earnout Amount resulting from the resolution of any dispute, each Seller shall repay to Buyer such Seller’s share of the amount of such overpayment within ten (10) Business Days of the resolution of such dispute. In the event a Seller fails to make any such required repayment, Buyer shall have the right to offset such repayment amount against its obligation to make any other payment to such Seller under this Agreement.

2.3 Treatment of Company Options.

(a) Upon the terms and subject to the conditions of this Agreement, at the Closing, by virtue of the Closing and without any further action on the part of the Company or any Seller or Company Optionholder, (i) all Unvested Company Options outstanding under the Company’s 2023 Stock Plan (the “Plan”) shall, automatically and without any action on the part of any Company Optionholder or beneficiary thereof, become vested and shall henceforth be deemed Vested Company Options in accordance with the terms of the Stock Plan; (ii) each Company Optionholder shall be automatically deemed to have exercised all of their Company Options immediately prior to Closing in a cashless exercise whereby the necessary number of Vested Company Options are tendered to satisfy the exercise price necessary to exercise the outstanding Vested Company Options (with no partial shares resulting and any excess paid in cash as soon as administratively practicable after Closing); and (iii) all Company Options shall be of no further force and effect and the Company Optionholder will become an owner of the number of shares of Stock resulting from the cashless exercise, and therefore a Seller.

(b) The value of Vested Company Options tendered to purchase the shares of Stock, and the excess value of the resulting shares of Stock above their exercise price, along with any cash paid, shall be subject to any applicable federal, state, and local income or other taxes required to be withheld by the Company and the Company Optionholder consents for any such withholding to be taken from any available payments made to the Company Optionholder including from regular or special pay from the Company.

2.4 Closing Purchase Price Adjustment.

(a) Post-Closing Adjustment.

(i) Within thirty (30) days after the Closing Date (the “Prep Period”), Sellers’ Representative shall prepare and deliver to Buyer a statement setting forth its calculation of Closing Working Capital, which statement shall contain a balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein) and a calculation of Closing Working Capital (the “Closing Working Capital Statement”). Sellers’ Representative shall prepare the Closing Working Capital Statement in accordance with GAAP using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Most Recent Financial Statements. During the Prep Period, Sellers’ Representative and Sellers’ accountants shall have full access to the books and records of the Company (to the extent in Buyer’s possession) relating to the Closing Working Capital Statement as Sellers’ Representative may reasonably request.

(ii) The post-closing adjustment shall be an amount equal to the Closing Working Capital minus the Target Working Capital (the “Post-Closing Adjustment”).

(b) Examination and Review.

(i) Examination. After receipt of the Closing Working Capital Statement, Buyer shall have thirty (30) days (the “Review Period”) to review the Closing Working Capital Statement. During the Review Period, Buyer and Buyer’s accountants shall have full access to the books and records of the Company, the personnel of, and work papers prepared by, Sellers’ Representative and/or Sellers’ accountants to the extent that they relate to the Closing Working Capital Statement and to such historical financial information (to the extent in Sellers’ possession) relating to the Closing Working Capital Statement as Buyer may reasonably request for the purpose of reviewing the Closing Working Capital Statement and to prepare a Statement of Objections.

(ii) Objection. On or prior to the last day of the Review Period, Buyer may object to the Closing Working Capital Statement by delivering to Sellers’ Representative a written statement setting forth Buyer’s objections in reasonable detail, indicating each disputed item or amount and the basis for Buyer’s disagreement therewith (the “Statement of Objections”). If Buyer fails to deliver the Statement of Objections before the expiration of the Review Period, the Closing Working Capital Statement and the Post-Closing Adjustment, as the

case may be, reflected in the Closing Working Capital Statement shall be deemed to have been accepted by Buyer. If Buyer delivers the Statement of Objections before the expiration of the Review Period, Buyer and Sellers' Representative shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Statement of Objections (the "Resolution Period"), and, if the same are so resolved within the Resolution Period, the Post-Closing Adjustment and the Closing Working Capital Statement with such changes as may have been previously agreed in writing by Buyer and Sellers' Representative, shall be final and binding.

(iii) Resolution of Disputes. If Sellers' Representative and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then Buyer and Sellers' Representative shall appoint by mutual agreement the office of an impartial nationally recognized firm of independent certified public accountants other than Sellers' accountants or Buyer's accountants (the "Independent Accountant") who, acting as experts and not arbitrators, shall resolve then any amounts remaining in dispute ("Disputed Amounts") only and make any adjustments to the Post-Closing Adjustment, as the case may be, and the Closing Working Capital Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Working Capital Statement and the Statement of Objections, respectively.

(iv) Fees of the Independent Accountant. The fees and expenses of the Independent Accountant shall be paid by Sellers, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Sellers or Buyer, respectively, bears to the aggregate amount actually contested by Sellers and Buyer.

(v) Determination by Independent Accountant. The Independent Accountant shall make a determination as soon as practicable within thirty (30) days (or such other time as the parties hereto shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Working Capital Statement and/or the Post-Closing Adjustment shall be conclusive and binding upon the parties hereto.

(c) Payments of Post-Closing Adjustment. Except as otherwise provided herein, any payment of the Post-Closing Adjustment, shall (A) be due (x) within fifteen (15) Business Days of acceptance of the applicable Closing Working Capital Statement or (y) if there are Disputed Amounts, then within fifteen (15) Business Days of the resolution described in Section 2.4(b)(v) above; and (B) shall be paid by wire transfer of immediately available funds to Sellers pursuant to the delivery instructions set forth in Section 2.2 of the Disclosure Schedules or Buyer, as the case may be.

(d) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.4 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

2.5 Closing. The closing of the Transactions (the “Closing”) shall take place at 10:00 a.m. at the offices of Buyer as soon as practicable and, in any event, within ten (10) Business Days following the satisfaction or waiver of all of the conditions precedent set forth herein and at such other time or place as is mutually agreed by the Parties in writing (the “Closing Date”).

2.6 Withholding. Buyer shall be entitled to deduct and withhold from the Purchase Price all Taxes Buyer, as applicable, may be required to deduct and withhold under any provision of federal, state, local, or foreign Tax Law. Buyer shall provide Sellers with written notice of its intent to withhold prior to the Closing with a written explanation substantiating the requirement to deduct or withhold, and the Parties shall use commercially reasonable efforts to cooperate to mitigate or eliminate any such withholding to the maximum extent permitted by Law. All such amounts withheld and remitted to the appropriate Governmental Authority shall be treated as delivered to Sellers hereunder. Sellers’ Representative shall deliver (or cause to be delivered) to Buyer prior to Closing a certificate (or certificates), including without limitation and if applicable an IRS Form W-9, in form satisfactory to Buyer and in compliance with applicable Treasury Regulations certifying that the Transactions are exempt from withholding under the Code.

2.7 Deliveries at Closing.

(a) At the Closing, Sellers’ Representative will deliver, or cause to be delivered, to Buyer the following:

(i) Certificates representing all of the Stock, free and clear of all encumbrances, duly endorsed for transfer to Buyer.

(ii) The certificate required by Section 8.1(c).

(iii) Resignations of each member of the board of directors of the Company effective as of the Closing.

(iv) All other agreements, documents, instruments or certificates required to be delivered by Sellers at or prior to the Closing pursuant to Section 8.1 of this Agreement.

(v) A duly executed IRS Form W-9 or W-8, as applicable, from each Seller.

(vi) Executed employment agreements between the individuals listed on Section 2.7(a)(vii) of the Disclosure Schedules and the Company or another party designated by Buyer, in the applicable forms attached hereto as Schedule 2.7(a)(vi) (the “Employment Agreements”).

(vii) Executed consulting agreements between the individuals listed on Section 2.7(a)(viii) of the Disclosure Schedules and the Company or another party designated by Buyer, in the applicable forms attached hereto as Schedule 2.7(a)(vii) (the “Consulting Agreements”).

(b) At the Closing, Buyer will deliver, or cause to be delivered, to Sellers the following:

(i) The Cash Closing Purchase Price by wire transfer of immediately available funds pursuant to the delivery instructions set forth in Section 2.2 of the Disclosure Schedules.

(ii) The certificate required by Section 8.2(c).

(iii) A duly executed copy of the Registration Rights Agreement.

(iv) All other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Closing pursuant to Section 8.2 of this Agreement.

Section 3. Representations and Warranties Concerning Transaction.

3.1 Sellers' Representations and Warranties. Except as set forth in the disclosure schedules delivered by the Sellers to Buyer on the date hereof and set forth as Exhibit B hereto (the "Disclosure Schedules"), each Seller, severally and not jointly, represents and warrants to Buyer that the statements contained in this Section 3.1 are correct and complete as of the date of this Agreement and the Closing Date.

(a) Authorization of Transaction. Such Seller has full power and authority to execute and deliver this Agreement and to perform his, her or its obligations hereunder. Assuming due authorization, execution and delivery by Buyer, this Agreement constitutes a valid and legally binding obligation of such Seller, enforceable in accordance with its terms and conditions, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors' rights generally; (b) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies or (c) to the extent the indemnification provisions contained herein may be limited by applicable federal or state securities Laws (collectively, the "Enforceability Exceptions"). Such Seller need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the Transactions, except as disclosed in Section 3.1(a) of the Disclosure Schedules.

(b) Non-Contravention. Neither the execution and delivery of this Agreement, nor the consummation of the Transactions, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which such Seller is subject, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which such Seller is a party or by which he or she is bound or to which any of his, her or its assets are subject, or (iii) result in the imposition or creation of a Lien upon or with respect to the Stock.

(c) Brokers' Fees. No Broker is, will or might be entitled, by reason of any agreement, act or statement by such Seller to any Broker's Fee.

(d) Stock. Such Seller holds of record and owns beneficially the amount of the Stock set forth next to his, her or its name in Section 4.2 of the Disclosure Schedule, free and clear of any restrictions on transfer (other than any restrictions that have been waived in writing and restrictions under the Securities Act and state securities laws), Taxes, Liens, options, warrants, purchase rights, contracts, commitments, equities, claims, and demands. Such Seller is not a party to any option, warrant, purchase right, or other contract or commitment (other than this Agreement) that could require such Seller to sell, transfer, or otherwise dispose of any capital stock of Target. Such Seller is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any capital stock of Target.

(e) Legal Proceedings. There is no: (a) Legal Proceeding pending or, to the Knowledge of such Seller, threatened against such Seller that seeks to restrain, enjoin or delay the consummation of this Agreement or the Transactions or that seeks damages in connection therewith; and (b) judgment, decree, injunction, rule, or order of any Governmental Authority applicable to such Seller that has had or is reasonably likely to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Private Placement.

(i) Such Seller acknowledges that the shares of Common Stock that constitute the Stock Closing Purchase Price and the Earnout Shares (collectively, the "Purchase Price Stock"), are "restricted securities" as defined in Regulation D of the Securities Act and have not been registered under the Securities Act or any applicable state securities law, and it is acquiring the Purchase Price Stock for its own account and not with a view to or for distributing or reselling such Purchase Price Stock or any part thereof in violation of the Securities Act or any applicable state securities law, have no present intention of distributing any of such Purchase Price Stock in violation of the Securities Act or any applicable state securities law and has no arrangement or understanding with any other persons regarding the distribution of such Purchase Price Stock (without limiting its right to sell the Purchase Price Stock in compliance with applicable federal and state securities laws) in violation of the Securities Act or any applicable state securities law. Such Seller does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Purchase Price Stock.

(ii) Set forth on such Seller's signature page is, as of the date of the Agreement and on each date on which such Seller receives any Purchase Price Stock, (a) such Seller's status with respect to whether such Seller is or shall be, an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act, and (b) the address of such Seller's primary residence.

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

(iv) Such Seller is not acquiring the Purchase Price Stock as a result of any advertisement, article, notice or other communication regarding the Purchase Price Stock published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(v) Such Seller acknowledges that it has reviewed the registration statements, prospectuses, reports, schedules, forms, statements, and other documents (including exhibits and all other information incorporated by reference) required to be filed or furnished by Buyer with or to the SEC since April 1, 2022 (collectively, "SEC Reports") and the Transaction Documents and have been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Buyer concerning Buyer and the terms and conditions of the offering of the Purchase Price Stock and the merits and risks of acquiring the Purchase Price Stock. Neither such inquiries nor any other investigation conducted by such Seller or on its behalf by its representatives or counsel shall modify, amend or affect such Seller's right to rely on the truth, accuracy and completeness of the SEC Reports and the Transaction Documents.

3.2 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that the statements contained in this Section 3.2 are correct and complete as of the date of this Agreement and the Closing Date.

(a) Organization and Qualification. Buyer is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware, has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted, and is duly qualified or licensed to do business in each jurisdiction in which the properties owned, leased or operated by it or the nature of its activities makes such qualification necessary, except where the failure to so register would not have a Material Adverse Effect on Buyer.

(b) Authorization and Validity of Agreement. Buyer has all requisite power and authority to enter into this Agreement and each other Transaction Document to which it is or will become a party and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Buyer of this Agreement and each other Transaction Document to which it is or will become a party and the consummation of the Transactions have been duly and validly authorized by all necessary corporate action on the part of Buyer, including that Buyer's Board of Directors has approved Buyer's entry into this Agreement. This Agreement and each other Transaction Document to which Buyer is or will become a party has been, or when executed shall be, duly executed and delivered by Buyer. Assuming that this Agreement and each other Transaction Document to which Buyer is or will become a party is a valid and binding agreement of the other Parties thereto, this Agreement and each such Transaction Document constitutes, or when executed shall constitute, a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors' rights generally; (b) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies; or (c) to the extent the indemnification provisions contained herein may be limited by applicable federal or state securities Laws.

(c) Brokers' Fees. No Broker is, will or might be entitled, by reason of any agreement, act or statement by Buyer or any of its officers, employees, consultants or agents, to any Broker's Fee.

(d) No Approvals or Notices Required; No Conflict with Instruments. The execution, delivery and performance by Buyer of this Agreement or the other Transaction Documents to which it is party will not contravene or violate: (i) any existing Law to which it is subject; (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or Governmental Authority which is applicable to it; (iii) the organizational documents of Buyer; or (iv) any contract to which Buyer is a party or by which Buyer is otherwise bound, other than consents previously obtained. Other than submissions to Nasdaq Capital Market, no authorization, approval or consent, and no registration or filing with, any Governmental Authority is required in connection with the execution, delivery and performance of this Agreement or the related agreements and documents and the Transactions by Buyer.

(e) Legal Proceedings. There is no: (i) Legal Proceeding pending or, to the Knowledge of Buyer, threatened against Buyer that seeks to restrain, enjoin or delay the consummation of this Agreement or the Transactions or that seeks damages in connection therewith; and (ii) judgment, decree, injunction, rule, or order of any Governmental Authority applicable to Buyer or its businesses that has had or is reasonably likely to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Purchase Price Stock. Any Purchase Price Stock delivered in accordance with this Agreement shall be duly authorized, validly issued, fully paid and non-assessable, and free and clear of any Liens.

(g) Absence of Restraints. To the Knowledge of Buyer, as of the date hereof, there exist no facts or circumstances that would reasonably be expected to impair or delay the ability of Buyer to consummate the Transactions.

(h) Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement.

(i) Listing. To Buyer's knowledge, the Nasdaq Capital Market has not commenced any delisting proceedings against Buyer.

(j) SEC Reports; Financial Statements.

(i) Buyer has filed or furnished, as applicable, on a timely basis, the SEC Reports. Each of the SEC Reports, at the time of its filing or being furnished complied, or if not yet filed or furnished, will comply, in all material respects with the applicable requirements of the applicable securities Laws, and any rules and regulations promulgated thereunder applicable to the SEC Reports. As of their respective dates (or, if amended prior to the date hereof, as of the date of such amendment), the SEC Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(ii) As of their respective dates (except as they have been properly amended), the financial statements of Buyer included in the SEC Reports complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, as permitted by the SEC on Form 10-Q under the Exchange Act and to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of Buyer as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). To Buyer's knowledge, except as would not have a Material Adverse Effect, none of Buyer or any of its Subsidiaries is presently the subject of any inquiry, investigation or action by the SEC.

(k) Disclosure. The representations and warranties contained in this Section 3.2 do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section 3.2 not misleading.

Section 4. Representations and Warranties Concerning Target. Except as set forth in the Disclosure Schedules, each Seller represents and warrants to Buyer that the statements contained in this Section 4 are correct and complete as of the date of this Agreement and the Closing Date.

4.1 Organization, Qualification, and Corporate Power. Target is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization. Target is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. Target has full corporate power and authority and all licenses, permits, and authorizations necessary to carry on the businesses in which it is engaged and in which it presently proposes to engage and to own and use the properties owned and used by it. Target is not in default under or in violation of any provision of its governing documents.

4.2 Capitalization. As of the Effective Date, the entire authorized equity of Target consists of: (a) 22,000,000 of Class A Common Stock, of which 3,017,000 are issued and outstanding and zero are held in treasury; and (b) 20,000,000 of Class B Common Stock, of which 10,541,990 are issued and outstanding and zero are held in treasury. Immediately prior to the Closing, the entire authorized equity of Target will consist of: (a) 22,000,000 of Class A Common Stock, of which, assuming the exercise of all issued and outstanding stock options, 4,143,686 will be issued and outstanding and zero are held in treasury; and (b) 20,000,000 of Class B Common Stock, of which, assuming the exercise of all issued and outstanding stock

options, 10,541,990 will be issued and outstanding and zero are held in treasury. All of the issued and outstanding Stock have been duly authorized, are validly issued, fully paid, and non-assessable, and are held of record by Sellers as set forth in Section 4.2 of the Disclosure Schedule. Other than as set forth in Section 4.2 of the Disclosure Schedule, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require Target to issue, sell, or otherwise cause to become outstanding any of its equity. There are no outstanding or authorized appreciation, phantom, profit participation, or similar rights with respect to Target. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the equity of Target.

4.3 Non-Contravention. Except as set forth in Section 4.3 of the Disclosure Schedule, neither the execution and the delivery of this Agreement, nor the consummation of the Transactions, will (a) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Target is subject or any provision of the charter or bylaws of Target or (b) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Target is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any Lien upon any of its assets), except where the violation, conflict, breach, default, attestation, termination, modification, cancellation, failure to give notice or Lien would not have a Material Adverse Effect. Target does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order for the Parties to consummate the Transactions.

4.4 Brokers' Fees. Target has no Liability to pay any fees or commissions to any Broker, finder, or agent with respect to the Transactions.

4.5 Title to Assets. Target has good and marketable title to, or a valid leasehold interest in or similar right to use, the material tangible assets (machinery, equipment, etc.) which are necessary to conduct its operations in the Ordinary Course of Business, free and clear of all Liens, except as disclosed in Section 4.5 of the Disclosure Schedules or as would not have a Material Adverse Effect.

4.6 Subsidiaries. The Company does not own or have any interest in any shares or have an ownership interest in any other Person.

4.7 Voting Trust or Phantom Stock. Except as set forth in Section 4.7 of the Disclosure Schedules: (a) There are no outstanding appreciation, phantom, profit participation, preemptive or similar rights with respect to Target. (b) There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any equity of Target. (c) Target does not control directly or indirectly or have any direct or indirect equity participation in any corporation, partnership, trust, or other business association. (d) Target does not own or have any right to acquire, directly or indirectly, any outstanding capital stock of, or other equity interests in, any Person.

4.8 Financial Statements. Complete copies of the following Target financial statements have been provided to Buyer (collectively the “Financial Statements”): (i) unaudited balance sheets and statements of income, changes in members’ equity, and cash flow as of and for the fiscal year ended December 31, 2023; (ii) unaudited balance sheets and statements of income, changes in members’ equity, and cash flow as of and for the fiscal year ended December 31, 2024; (iii) audited financial statements (the “Most Recent Audited Financial Statements”) as of and for the fiscal years ended December 31, 2023 and December 31, 2024 (the “Most Recent Fiscal Year End”); (iv) unaudited balance sheets and statements of income, changes in members’ equity, and cash flow as of September 30, 2025 (the “Most Recent Financial Statements”) and (v) unaudited balance sheets and statements of income as of December 31, 2025 (the “2025 EOY Financial Statements”). The Financial Statements (including the notes thereto) have been prepared in accordance with GAAP or reconciled to GAAP throughout the periods covered thereby. The 2025 EOY Financial Statements were prepared using the same accounting methods, practices, principles, policies, and procedures as the Most Recent Audited Financial Statements. The Financial Statements present fairly in all material respects the financial condition of Target as of such dates and the results of operations of Target for such periods, are correct and complete in all material respects, and in all material respects are consistent with the books and records of Target (which books and records are correct and complete in all material respects) except, in case of the Most Recent Financial Statements, subject to normal year-end adjustment.

4.9 Events Subsequent to Most Recent Financial Statements. Since the Most Recent Financial Statements, there has not been any Material Adverse Effect with respect to Target or Target’s Business or operations. Without limiting the generality of the foregoing, since that date, except as set forth in Section 4.9 of the Disclosure Schedule:

(a) Target has not sold, leased, transferred, or assigned any of its material assets, tangible or intangible, other than for a fair consideration in the Ordinary Course of Business or for assets having an aggregate value of less than \$50,000;

(b) Target has not entered into any Material Contract outside the Ordinary Course of Business;

(c) no party (including Target) has accelerated, terminated, modified, or cancelled any Material Contract to which Target is a party or by which it is bound;

(d) Target has not imposed any Liens upon any of its assets, tangible or intangible, other than Liens incurred in the Ordinary Course of Business or Liens on assets having an aggregate value of less than \$50,000;

(e) Target has not made any capital expenditure (or series of related capital expenditures) either involving more than \$50,000 or outside the Ordinary Course of Business;

(f) Target has not made any capital investment in, any loan to, or any acquisition of the securities or assets of, any other Person (or series of related capital investments, loans, and acquisitions) either involving more than \$50,000 or outside the Ordinary Course of Business;

(g) Target has not issued any note, bond, or other debt security or created, incurred, assumed, or guaranteed any indebtedness for borrowed money or capitalized lease obligation involving more than \$50,000 in the aggregate, except unsecured current obligations and liabilities incurred in the Ordinary Course of Business;

(h) Target has not cancelled, compromised, waived, or released any right or claim (or series of related rights and claims) either involving more than \$50,000 or outside the Ordinary Course of Business;

(i) Target has not transferred, assigned, or granted any license or sublicense of any material rights under or with respect to any Intellectual Property other than in the Ordinary Course of Business;

(j) Target has not issued, sold, or otherwise disposed of any of its equity (other than in connection with the exercise of options outstanding on the date of this Agreement in compliance with the terms of such options), or granted any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of its equity;

(k) Target has not declared, set aside, or paid any dividend or made any distribution with respect to its equity (whether in cash or in kind) or redeemed, purchased, or otherwise acquired any of its equity;

(l) Target has not experienced any material damage, destruction, or loss (whether or not covered by insurance) to its property;

(m) Target has not made any loan to, or entered into any other transaction with, any of its directors, officers, and employees outside the Ordinary Course of Business;

(n) Target has not granted any increase in the base compensation of any of its directors, officers, and employees other than as provided for in any written agreements or in the Ordinary Course of Business;

(o) there has not been any other material occurrence, event, incident, action, failure to act, or transaction outside the Ordinary Course of Business involving Target, that would constitute a Material Adverse Effect with respect to Target or Target's Business or operations; and

(p) Target has not committed to do any of the foregoing except as expressly required by this Agreement.

4.10 Undisclosed Liabilities. Except as set forth in Section 4.10 of the Disclosure Schedule, Target has no material Liability of a type required to be reflected on a balance sheet prepared in accordance with GAAP, except for (i) Liabilities set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto) and (ii) Liabilities that have arisen after the Most Recent Financial Statements in the Ordinary Course of Business (none of which, to the Knowledge of Seller, results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

4.11 Legal Compliance. Target has complied in all material respects with all applicable Laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder and including the Foreign Corrupt Practices Act, 15 U.S.C. 78dd-1 et seq.) of federal, state, local, and non-U.S. governments (and all agencies thereof).

4.12 Tax Matters.

(a) Except as set forth in Section 4.12(a) of the Disclosure Schedules, Target has timely filed all Tax Returns that it was required to file under applicable Law. All such Tax Returns were correct and complete in all material respects. All Taxes due and owing by Target (whether or not shown on any Tax Return) have been timely paid. Except as set forth in Section 4.12 of the Disclosure Schedule, Target currently is not the beneficiary of any extension of time within which to file any Tax Return. No written claim has ever been made by an authority in a jurisdiction where Target does not file Tax Returns that Target is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the stock or assets of Target.

(b) Target has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Tax forms, including IRS Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) No federal, state, local, or non-U.S. Tax audits or administrative or judicial Tax proceedings are pending or being conducted with respect to Target. Target has not during the past three years received from any federal, state, local, or non-U.S. taxing authority (including jurisdictions where Target has not filed Tax Returns) any written notice of deficiency or proposed adjustment for any amount of Tax by any taxing authority against Target. Section 4.12(c) of the Disclosure Schedule lists all federal, state, local, and non-U.S. income Tax Returns filed with respect to any of Target for taxable periods ended on or after December 31, 2023, indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit. No Seller or director or officer has been contacted in writing regarding the potential examination of Tax Returns of Target or the assessment of any additional Taxes against Target. Seller has delivered to Buyer correct and complete copies of all federal income Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by Target filed or received since January 1, 2023.

(d) Target has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, which waiver or extension remains in effect.

(e) Target (A) has not been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than a group the common parent of which was Target), and (B) does not have any Liability for the Taxes of any Person (other than Target) under Reg. Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise. Target has not participated in a reportable transaction within the meaning of Code Section 6111 or 6662.

(f) Target will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any:

(i) change in method of accounting for a taxable period ending on or prior to the Closing Date;

(ii) “closing agreement” as described in Code Section 7121 (or any corresponding or similar provision of state, local, or non-U.S. income Tax law) executed on or prior to the Closing Date;

(iii) intercompany transaction on or prior to the Closing Date or excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local, or non-U.S. income Tax law) accrued on or prior to the Closing Date;

(iv) installment sale or open transaction disposition made on or prior to the Closing Date;

(v) prepaid amount received on or prior to the Closing Date;

(vi) election under Code Section 108(i) made on or prior to the Closing Date; or

(vii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date.

(g) Target has not distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 or Code Section 361.

(h) Target is not and has not been a party to any “reportable transaction,” as defined in Code Section 6707A(c)(1) and Reg. Section 1.6011-4(b).

(i) Except as set forth in Section 4.12(i) of the Disclosure Schedule, Target has not received any private letter ruling from the Internal Revenue Service (or any comparable ruling from any other taxing authority).

(j) Target is not party to any Tax allocation or Tax sharing agreement, is not bound by any such agreement, and is not required to make any payment pursuant to any such agreement, in each case excluding any commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes.

(k) Target does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized.

(l) Target is not a party to any agreement, contract, arrangement, or plan that has resulted or would result, separately or in the aggregate, in the payment of any amount that is nondeductible by reason of Code Section 280G (or any corresponding provision of state, local, or non-U.S. Tax Law) in connection with the transactions contemplated by this Agreement.

(m) Target has never been an S corporation within the meaning of Code Section 1361 or a qualified subchapter S subsidiary within the meaning of Treasury Regulations Section 1.1361-2.

(n) Target has collected and remitted to the appropriate Governmental Authorities all Taxes payable with respect to services provided, or tangible personal property transferred, to its customers.

(o) Except as indicated at Section 4.12(o) of the Disclosure Schedule, Target has correctly classified each individual who has provided services to the Company as an employee or independent contractor for Tax purposes.

(p) Target's unpaid Taxes (i) did not, as of July 31, 2025, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the balance sheet included in the Most Recent Financial Statements (rather than in any notes thereto) and (ii) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of Target in filing its Tax Returns.

(q) Target validly converted from a Delaware limited liability company to a Delaware corporation on November 13, 2023. Pursuant to Treasury Regulation Section 301.7701-3(g)(1)(i), Target has been treated as a corporation for federal and state income Tax purposes since such date.

4.13 Real Property.

(a) Section 4.13 of the Disclosure Schedule sets forth a complete and correct list of all real property leased by the Company or otherwise occupied by the Company and lists each lease (the "Company Real Properties"). The Company does not and has never owned any real property.

(b) All leases of Company Real Property under which the Company, as lessee, leases any material Company Real Property (each, a "Lease"), are valid, binding and enforceable against the Company in accordance with their respective terms (subject to the Enforceability Exceptions), and the Company has a valid leasehold interests to all material Company Real Property leased by it, there is not under any such Lease any material existing default by the Company, and all rent and other sums and charges due and payable under such lease have been paid.

(c) There are no Persons in possession of any portion of any of the Company Real Property owned or leased by the Company other than the Company, and no Person other than the Company has the right to use or occupy for any purpose any portion of any of the Company Real Property owned or leased by the Company, except in each case as would not, individually or in the aggregate, impair in any material respect the Company's use of such Company Real Property.

(d) Target's possession and quiet enjoyment of the Company Real Property under such Lease has not been disturbed and there are no material disputes with respect to such Lease.

(e) Target has not subleased, licensed or otherwise granted any Person the right to use or occupy the Company Real Property or any portion thereof.

4.14 Intellectual Property.

(a) Target owns and possesses or has the right to access and use pursuant to a valid and enforceable written license, sublicense, agreement, covenant not to sue, or permission all Intellectual Property used in the operation of the business of Target as presently conducted (the "Target IP"). Except as set forth on Section 4.14(a) of the Disclosure Schedules, each item of Target IP will be owned or available for access and use under written license, sublicense, agreement, covenant not to sue, or permission by Target on identical terms and conditions immediately subsequent to the Closing.

(b) Except as set forth in Section 4.14(b) of the Disclosure Schedule, Target is not interfering with, infringing upon, misappropriating, or otherwise violating, any Intellectual Property rights of third parties which would result in a Material Adverse Effect and Target has not received any written charge, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, dilution, or conflict (including any claim that Target must license or refrain from accessing or using any Intellectual Property rights of any third party) which, if true, would have resulted in a Material Adverse Effect. To the Knowledge of the Company, no third party has interfered with, infringed upon, diluted, misappropriated, or otherwise come into conflict with, any Target IP. This Section 4.14(b) constitutes the sole representation and warranty of the Company under this Agreement with respect to any actual or alleged infringement, misappropriation, or other violation of Intellectual Property.

(c) Section 4.14(c) of the Disclosure Schedule sets forth a complete and accurate list of all United States and foreign patents, registered trademarks, domain names, registered copyrights, or any other registration that has been issued to Target with respect to any of its Intellectual Property ("Registered IP"), identifies each pending application or registration that Target has made with respect to any of its Intellectual Property, and identifies each license, sublicense, agreement, covenant not to sue, or other permission that Target has granted to any third party with respect to any of its Intellectual Property (together with any exceptions). The Company has delivered to Buyer correct and complete copies of all such patents, registrations, applications, licenses, sublicenses, agreements, covenants not to sue, and permissions (as amended to date) required to be set forth in Section 4.14(c) of the Disclosure Schedules and has made available to Buyer correct and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each such item required to be disclosed in Section 4.14(c) of the Disclosure Schedules. Section 4.14(c) of the Disclosure Schedule also identifies each (i) material unregistered trademark, service mark, logo, slogan, trade name, corporate name, Internet domain name, or other brand identifier and (ii) each material computer

software application (other than commercially available off-the-shelf software purchased or licensed for less than a total cost of \$25,000 each, or, in the case of subscription based licenses, \$25,000 per year for all such licenses in the aggregate) owned by the Target and used by Target in connection with its business. With respect to each item of Intellectual Property required to be identified in Section 4.14(c) of the Disclosure Schedule:

(i) Target owns and possesses all right, title, and interest in and to the item, free and clear of any Lien, license, or other restriction or limitation regarding access, use, or disclosure, except for the terms of any license, sublicense, agreement, covenant not to sue, or other permission disclosed in Section 4.14(c) of the Disclosure Schedule;

(ii) To the Knowledge of the Company, the item is not subject to any outstanding injunction, judgment, order, decree, ruling, or charge;

(iii) no action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or, to the Knowledge of the Company, is threatened that challenges the legality, validity, enforceability, access, use, or ownership of the item;

(d) Section 4.14(d) of the Disclosure Schedule identifies each item of Intellectual Property that any third party owns and that Target accesses or uses pursuant to license, sublicense, agreement, covenant not to sue, or permission ("Licensed IP"). Target has delivered to Buyer correct and complete copies of all such licenses, sublicenses, agreements, covenants not to sue, and permissions (each as amended to date). With respect to each item of Intellectual Property identified in Section 4.14(d) of the Disclosure Schedule:

(i) the license, sublicense, agreement, covenant not to sue, or permission covering the item is legal, valid, binding, enforceable, and in full force and effect (subject to the Enforceability Exceptions);

(ii) the license, sublicense, agreement, covenant not to sue, or permission will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following consummation of the Transactions (subject to the Enforceability Exceptions);

(iii) no party to the license, sublicense, agreement, covenant not to sue, or permission is in material breach or default, and to the Knowledge of the Company, no event has occurred that with notice or lapse of time would constitute a material breach or default or permit termination, modification, or acceleration thereunder;

(iv) to the Knowledge of the Company, no party to the license, sublicense, agreement, covenant not to sue, or permission has repudiated any provision thereof;

(v) to the Knowledge of the Company, with respect to each sublicense, the representations and warranties set forth in Subsections 4.14(a) through 4.14(d) above are true and correct with respect to the underlying license;

(vi) to the Knowledge of the Company, the Licensed IP is not subject to any outstanding injunction, judgment, order, decree, ruling, or charge that would have a Material Adverse Effect;

(vii) to the Knowledge of the Company, no action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or is threatened that challenges the legality, validity, or enforceability of the Licensed IP; and

(viii) Target has not granted any sublicense or similar right under any license, sublicense, agreement, covenant not to sue, or permission required to be disclosed in Section 4.14(d) of the Disclosure Schedule.

(e) Target has taken all commercially reasonable actions to maintain and protect all Registered IP of the of Target currently used in the business of Target.

(f) [reserved]

(g) Each current and former employee, consultant, director, officer and independent contractor of the Target who has created any material portion of, or otherwise who would have any rights in or to any material portion of, the Target IP, has entered into a valid and enforceable written agreement assigning to the Target all Intellectual Property created by such Person in the course of such Person's employment by or engagement with the Target, subject to customary exceptions. To the Knowledge of the Company, no current or former employee, consultant, or independent contractor of the Target is in violation of such agreement.

(h) Except as set forth in Section 4.14(h) of the Disclosure Schedule, Target has not disclosed or delivered to any escrow agent or any other Person any of the source code relating to any Target IP, and no other Person has the right, contingent or otherwise, to obtain access to or use any such source code.

(i) The Target IP does not contain any computer code designed to maliciously disrupt, disable or harm in any manner that would violate applicable Laws in the operation by a third party of any software or hardware owned by the Company and provided via license to such third party.

(j) To the Knowledge of the Company, no Intellectual Property of Target is subject to any license terms that (i) require, or condition the use or distribution of any Target IP on the disclosure, licensing or distribution of any source code for any portion of such Intellectual Property or (ii) otherwise impose any limitation, restriction or condition on the right or ability of Target to use or distribute any Target IP.

4.15 Contracts. Section 4.15 of the Disclosure Schedule lists the following contracts and other agreements to which Target is a party (collectively, the "Material Contracts"):

(a) any agreement (or group of related agreements) for the purchase or sale of products, or other personal property, or for the furnishing or receipt of services, the performance of which will involve consideration in excess of \$50,000;

(b) any partnership or joint venture agreement;

(c) any agreement under which it has created, incurred, assumed, or guaranteed any indebtedness for borrowed money, or any capitalized lease obligation, in excess of \$50,000;

(d) any collective bargaining agreement;

(e) any agreement for the employment of any individual on a full-time, part-time, consulting, or other basis providing for annual compensation in excess of \$100,000 or providing severance benefits in excess of \$50,000.

(f) any settlement, conciliation or similar agreement with any Governmental Authority;

(g) any agreement under which Target has advanced or loaned any other Person amounts in the aggregate exceeding \$50,000;

(h) any agreement under which the consequences of a termination could have a Material Adverse Effect; and

(i) any other agreement (or group of related agreements) the performance of which involves consideration in excess of \$50,000.

Sellers have delivered to Buyer a correct and complete copy of each Material Contract. With respect to each such Material Contract, the Company is not, and to the Knowledge of the Company, the other party is not in material breach or default, and no event has occurred that with notice or lapse of time would constitute a material breach or default, or permit termination, modification or acceleration under the agreement. To the Knowledge of the Company, Target is not a party to any oral agreement.

4.16 Accounts Receivable. To the Knowledge of the Company, all accounts receivable of Target outstanding as of the Effective Date are reflected accurately on the Target's books and records, are valid receivables subject to no setoffs or counterclaims, are current and collectible, and will be collected at their recorded amounts, subject only to the reserve for bad debts set forth in the Most Recent Balance Sheet (including any notes thereto) as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of Target.

4.17 Powers of Attorney. To the Knowledge of Seller, there are no outstanding powers of attorney executed by or on behalf of Target.

4.18 Insurance. Section 4.18 of the Disclosure Schedule sets forth a list of each material insurance policy (including material policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) to which Target is a party, a named insured, or otherwise the beneficiary of coverage. The Company is not in default under, and has not otherwise failed to comply with, in any material respect, any provision contained in any such policy.

4.19 Litigation. Except as set forth in Section 4.19 of the Disclosure Schedule, there is no (a) outstanding injunction, judgment, order, decree, ruling, or charge against or affecting the Company or any of its properties or assets, or (b) Legal Proceeding pending or, to the Knowledge of the Company, threatened against or by the Company affecting any of the Company's properties or assets.

4.20 Employees.

(a) Except as set forth on Section 4.20(a) of the Disclosure Schedules, with respect to the business of Target:

(i) there is no collective bargaining agreement or relationship with any labor organization;

(ii) to the Knowledge of the Company, no executive officer of Target (1) has any present intention to terminate his or her employment, or (2) is a party to any confidentiality, non-competition, proprietary rights or other such agreement between such employee and any Person besides the Company that would materially interfere with the performance of such employee's employment duties for the Company;

(iii) during the last three (3) years, no labor organization or group of employees has filed any representation petition or made any written or oral demand for recognition;

(iv) to the Knowledge of the Company, no union organizing or decertification efforts are underway or threatened;

(v) to the Knowledge of the Company, no labor strike, work stoppage, slowdown, or other material labor dispute has occurred, and none is underway or threatened;

(vi) to the Knowledge of the Company, there is no workman's compensation liability, experience or matter pending and unresolved outside the Ordinary Course of Business; and

(vii) to the Knowledge of the Company, there is no employment-related charge, filed written complaint, written grievance, investigation, inquiry or obligation of any kind, pending or threatened in any forum, relating to an alleged violation or breach by Target (or its officers or directors) of any employment-related law, regulation or contract.

(b) To the extent permissible under applicable Law, Section 4.20(b) of the Disclosure Schedule sets forth, for each employee, officer and individual who is an independent contractor of Target as of the date hereof, his or her (i) name, (ii) rate of pay or annual compensation (including actual or potential bonus payments and the terms of any commission payments or programs), (iii) title(s) (including whether full-time or part-time), (iv) status of employment or engagement, (v) date of hire or engagement, (vi) annual vacation, sick and other paid time off allowance, (vii) amount of accrued vacation, sick and other paid time off, (viii) description of other fringe benefits, (ix) terms of severance benefits, (x) status as independent contractor or employee, (xi) status as exempt or non-exempt, and (xii) work visa status. Any

Person currently or formerly performing services for Target since Target's formation as an independent contractor has been correctly classified as an independent contractor. Any Person currently or formerly performing services for Target as an exempt employee since Target's formation has been correctly classified as exempt. Except as set forth in Section 4.20(b) of the Disclosure Schedule, Target has never leased any employees from any other Person.

(c) Except as set forth in Section 4.20(c) of the Disclosure Schedule, (i) there are no employment contracts or severance agreements with any employees of Target, and (ii) there are no written personnel policies, rules, or procedures applicable to employees of Target. True and complete copies of all documents listed in Section 4.20(c) of the Disclosure Schedules have been provided to Buyer prior to the date of this Agreement. Target has adequately reserved an amount sufficient to pay any amounts due to employees through the Closing Date pursuant to the employment contracts and severance agreements (if any) set forth on Schedule 4.20(c).

(d) All of the current employees of the Company have entered into a confidentiality agreement or non-disclosure agreement with the Company, copies of all such agreements have been made available to Buyer. To the Knowledge of the Company, no employee, officer or independent contractor of Target is in material violation of any term of any employment, consulting, independent contractor, non-disclosure, non-competition, non-solicitation, or inventions assignment agreement. Target is and since its formation has been in material compliance with all applicable Laws with respect to any aspect of the employment or engagement of its employees, officers and independent contractors, including with respect to employment practices, terms and conditions of employment, wage and hours, hiring practices, background checks, parental and family leave and pay, non-discrimination in employment, workers compensation and the health and safety at work of its employees, and there are no claims pending or, to the Knowledge of the Company, threatened by any present or past employee or independent contractor of Target in respect of employment or engagement, any accident or injury or any unsatisfied obligations by Target.

(e) With respect to this Transaction, any notice required under any applicable Law has been, or prior to the Closing Date will be, given, and all bargaining obligations with any employee representative have been, or prior to the Closing Date will be, satisfied. Within the past three (3) years, Target has not implemented any plant closing or layoff of employees that could implicate the WARN Act, and no such action will be implemented without advance notification to Buyer.

(f) Target is in material compliance with and has materially complied with all state and federal immigration laws and regulations, including Form I-9 requirements and any applicable mandatory E-Verify obligations. Target is not currently and has not been the subject of any proceeding by the U.S. Department of Homeland Security, the U.S. Citizenship and Immigration Services, the U.S. Department of Justice, the U.S. Department of Commerce, or any state or local agency or authority or the equivalent thereof relating to the work authorizations or other required authorizations of its employees.

(g) Target is in material compliance in all respects with applicable workers' compensation laws and has paid in full all amounts owing pursuant thereto and there are no outstanding or pending assessments, levies or penalties thereunder.

4.21 Employee Benefits.

(a) Section 4.21 of the Disclosure Schedule lists each material Employee Benefit Plan currently in effect.

(i) Each such Employee Benefit Plan (and each related trust, insurance contract, or fund) has been maintained, funded and administered in all material respects in accordance with the terms of such Employee Benefit Plan and the terms of any applicable collective bargaining agreement and complies in form and in operation in all material respects with the applicable requirements of ERISA, the Code, and other applicable Laws.

(ii) All material contributions (including all employer contributions and employee salary reduction contributions) that are due have been made within the time periods prescribed by ERISA and the Code to each such Employee Benefit Plan that is an Employee Pension Benefit Plan. All premiums or other payments due have been paid or accrued with respect to each such Employee Benefit Plan that is an Employee Welfare Benefit Plan.

(iii) Each such Employee Benefit Plan that is intended to meet the requirements of a "qualified plan" under Code Section 401(a) has received a determination from the Internal Revenue Service that such Employee Benefit Plan is so qualified, and which has not been revoked, and to the Knowledge of Seller, nothing has occurred since the date of such determination that could adversely affect the qualified status of any such Employee Benefit Plan.

(iv) To the Knowledge of Seller, there have been no Prohibited Transactions with respect to any such Employee Benefit Plan or any Employee Benefit Plan maintained by an ERISA Affiliate which could subject any Employee Benefit Plan or any related trust, the Target or any Person that the Target has an obligation to indemnify, to any material Tax or penalty under Section 4975 of the Code or Section 502 of ERISA. To the Knowledge of the Company, no Fiduciary has any Liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any such Employee Benefit Plan which could reasonably be expected to result in any material Liability to the Target. No action, suit, proceeding, hearing, or investigation with respect to the administration or the investment of the assets of any such Employee Benefit Plan (other than routine claims for benefits) is pending or, to the Knowledge of the Company, threatened and the Company does not have any Knowledge of any basis for any such action, suit, proceeding, hearing, or investigation.

(v) Target has delivered to Buyer correct and complete copies of the plan documents and summary plan descriptions, the most recent determination letter received from the Internal Revenue Service, the most recent annual report (Form 5500, with all applicable attachments), and all related trust agreements, insurance contracts, and other funding arrangements that implement each such Employee Benefit Plan in each case, as applicable.

(vi) Neither Target nor any ERISA Affiliate contributes to, has any obligation to contribute to, or has any Liability under or with respect to any Employee Pension Benefit Plan that is a “defined benefit plan” (as defined in ERISA Section 3(35)). No asset of any Employee Benefit Plan is subject to any Lien under ERISA or the Code.

(vii) Neither Target nor any ERISA Affiliate contributes to, has any obligation to contribute to, or has any Liability (including withdrawal liability as defined in ERISA Section 4201) under or with respect to any Multiemployer Plan.

(b) Except as set forth in Section 4.21 of the Disclosure Schedule, Target does not maintain, contribute to or have an obligation to contribute to, or have any Liability with respect to, any Employee Welfare Benefit Plan or other arrangement providing health or life insurance or other welfare-type benefits for current or future retired or terminated directors, officers or employees (or any spouse or other dependent thereof) of Target or of any other Person other than in accordance with COBRA.

(c) The consummation of the Transactions will not accelerate the time of the payment or vesting of, or increase the amount of, or result in the forfeiture of compensation or benefits under, any Employee Benefit Plan.

(d) Each Employee Benefit Plan that is a “nonqualified deferred compensation plan” subject to Code Section 409A (and, for the avoidance of doubt, does not qualify for an exclusion therefrom) complies with the requirements of Code Section 409A and any Internal Revenue Service guidance issued thereunder. Target has no actual or potential obligation to reimburse or otherwise “gross-up” any Person for the interest or additional Tax set forth under Code Section 409A(a)(1)(B).

4.22 Privacy.

(a) Except as otherwise set forth in Section 4.22(a) of the Disclosure Schedules, the Company is and has been in compliance in all material respects with (i) all applicable Law relating to all personally identifiable consumer data, children’s data, consumer financial data, employee data, or other requirements concerning data privacy or data security relating to the foregoing types of information (“Consumer Privacy Laws”), including the California Consumer Privacy Act (CA Civ Code § 1798.100 et. seq.), the Colorado Privacy Act (CO § 6-1-1301, et. Seq.), the California Invasion of Privacy Act (Cal. Penal Code § 630 et seq.), and any implementing regulations, including the California Consumer Privacy Act Regulations (CCR Title 11 § 7000 et. seq.), and (ii) all applicable terms and conditions of any Material Contract to which the Company is a party pertaining to the maintenance, use, disclosure or transmission of personally identifiable consumer data, children’s data, consumer financial data, employee data, or other personal information made available to or collected by the Company in connection with the operation of its business, including any cross contextual behavioral advertising data collection and processing (“Consumer Privacy Commitments”). The Company has, in all material respects: (x) implemented all confidentiality, security, training, contracts, confidentiality agreements, and other protective measures that are applicable to the Company and required by those Consumer Privacy Commitments, and (y) obtained the requisite consents required, provided adequate notices, responded to consumer access requests (as defined by

Consumer Privacy Laws), as well as collected, maintained, deleted, and used at all times all “personal data”, “personal information” or “personally identifiable information” (as such terms are defined in applicable Consumer Privacy Laws) made available to or collected by the Company in connection with the operation of its business, in compliance in all material respects with the Consumer Privacy Commitments.

(b) To the Knowledge of the Company, the Company has not experienced any breach of privacy, security or confidentiality with respect to such information that required notification to affected individuals or regulators.

(c) The Company has not received any written communication from any Governmental Authority with respect to a material violation of applicable Consumer Privacy Laws by the Company. To the Knowledge of the Company, there is no threatened litigation or investigation, enforcement proceeding by any Governmental Authority, or any pending class actions with respect to a violation of Consumer Privacy Laws.

4.23 CFIUS. To the Company’s Knowledge, the Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more “critical technologies” within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the “DPA”); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of “covered investment critical infrastructure” within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of “sensitive personal data” of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

4.24 Environmental Laws. Except as would not have a Material Adverse Effect, the Company Real Properties are in compliance in all material respects with applicable Environmental Laws. Except as would not have a Material Adverse Effect, within the past three years, the Company has not received any written notice, demand, request for information, citation, summons, complaint or order, writ, judgment, injunction, subpoena indictment, decree, stipulation, determination or award entered by or with any federal, state, local or foreign governmental or regulatory authority, agency or commission, court or other legislative, executive or judicial governmental entity, including any self-regulatory organization, that remains outstanding alleging material violations of any Environmental Laws. To Seller’s Knowledge, none of the Company Real Properties has been used for the disposal of hazardous or toxic waste, petroleum product, polychlorinated biphenyl, asbestos or asbestos containing material, chemical, pollutant, contaminant, pesticide, radioactive substance, or other hazardous or toxic substance regulated under any Environmental Laws in material violation of applicable Environmental Laws.

4.25 Certain Business Relationships with Target. Except as set forth in Section 4.24 of the Disclosure Schedule, none of the Sellers or any of Target’s officers has been involved in any material business arrangement or relationship with Target within the past twelve (12) months (other than as employees, consultants, directors and shareholders of Target), and none of the Sellers or any of Target’s officers owns any material asset, tangible or intangible, that is used in the Business.

4.26 Ad Traffic.

(a) To the Knowledge of the Company, the Company has not, directly or indirectly: (i) engaged in, authorized, or knowingly benefited from any click fraud, ad fraud, or other fraudulent or deceptive practices designed to artificially inflate website traffic, user engagement, performance metrics, or similar indicators, (ii) used or deployed any bots, botnets, click farms, automated scripts, or other non-human or fraudulent means to generate traffic, clicks, impressions, conversions, user accounts, reviews, ratings, or other engagement metrics, or (iii) knowingly purchased, acquired, or contracted for invalid traffic, fake users, or fraudulently generated activity from any third party. To the Knowledge of the Company, no third party acting on behalf of the Company has engaged in any such conduct. Notwithstanding the foregoing, the Parties acknowledge and agree that the representations in this Section 4.26 shall apply solely to the Company's own proprietary media buying, lead generation, and promotional activities. These representations shall not apply to any traffic, engagement, or metrics generated independently by third-party customers, licensees, or end-users using the Company's technology platform or ad-serving tools on a self-service or SaaS basis, provided that the Company has not knowingly or intentionally facilitated such fraudulent practices by such third parties.

(b) The Company has not received any written notice, written claim, or written allegation from any Governmental Authority alleging click fraud, ad fraud, invalid traffic, fake engagement, or similar policy violations.

4.27 Disclosure. The representations and warranties contained in this Section 4 do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section 4 not misleading.

Section 5. Additional Covenants and Agreements.

5.1 General. From the Effective Date through the Closing (such period, the "Pre-Closing Period"), and with a view towards consummation of the Transactions and a smooth transition of managerial and supervisory functions following the Closing, Target agrees to: (a) discuss with Buyer any material operational decisions relating to the Business which is not in the Company's Ordinary Course of Business; (b) allow Buyer and its representatives reasonable access to the Business, management and books and records of Target and the Business at reasonable times upon reasonable prior notice; (c) continue to maintain books and records of the Business consistent with past practice; and (d) provide access to the books and records of the Business as deemed necessary by Buyer; provided, in each case, that the foregoing shall be conducted in such a manner as not to interfere with the normal operations of the Company.

5.2 Litigation Support. In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand in connection with (i) any Transaction contemplated under this Agreement or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving Target, each of the other Parties will cooperate with him, her, or it and his, her, or its counsel in the contest or defense, make available his, her, or its personnel, and provide such testimony and access to his, her, or its books and records as shall be necessary in connection with the contest or

defense, all at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party is entitled to indemnification therefor). In the event that Section 6.4 applies to any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand covered by this Section 5.2, then the provisions of Section 6.4 shall supersede this Section 5.2.

5.3 Continuing Business. For a period of two years from and after the Closing Date, no Seller shall take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, supplier, or other business associate of Target from maintaining the same business relationships with Target after the Closing as it maintained with Target prior to the Closing. During such period Seller will refer all customer inquiries relating to the Business to Target or Buyer from and after the Closing.

5.4 Confidentiality.

(a) From and after the Closing, each Seller shall, and shall cause its Affiliates to, hold, and shall use reasonable efforts to cause its representatives to hold, in confidence any and all information, whether written or oral, concerning the Business, except to the extent that such Seller can show that such information: (a) is generally available to and known by the public through no fault of Seller, any of his Affiliates or their respective representatives; or (b) is lawfully acquired by Seller, any of his Affiliates or their respective representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any Affiliates or their respective representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, such party shall promptly notify Buyer in writing so that Buyer may seek an appropriate protective order or other remedy and/or waive compliance with the provisions of this Agreement, and, to the extent permitted by law, the applicable Seller (or its Affiliates) shall cooperate with Buyer to obtain such protective order at Buyer's expense. If such protective order or other remedy or protection is not obtained, the applicable Seller (and its Affiliates) shall be permitted to disclose such information, but shall use reasonable efforts to disclose and only that portion of the information that is legally requested or required to be disclosed.

(b) Buyer acknowledges and agrees that the confidentiality agreement entered into by and among Buyer and Target prior to the date hereof (the "NDA") remains in full force and effect until Closing and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the NDA, information provided to Buyer pursuant to this Agreement until the Closing is consummated. If this Agreement is, for any reason, terminated prior to the Closing, the NDA and the provisions of this Section 5.4(b) shall nonetheless continue in full force and effect.

5.5 Covenant Not to Compete.

(a) For a period of three (3) years from and after the Closing Date, each Seller, shall not, and shall use reasonable efforts to cause their respective affiliates not to, engage directly or indirectly in the Business in North America, other than as employees or independent contractors of Buyer or Target; provided, however, that no owner of less than 5% of the

outstanding stock of any publicly traded corporation shall be deemed to engage solely by reason thereof in its business. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5.5 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

(b) Notwithstanding the foregoing, the Parties acknowledge and agree that none of the restrictive covenants set forth in this Section 5.5 shall apply to:

(i) Existing Business Operations: Adtelligent Holdings Limited and its Affiliates (the “**Adtelligent Group**”) may continue to operate, support, and renew all commercial agreements, client relationships, and software licenses existing as of the Closing Date. The restrictions herein shall apply only to the execution of the new software license agreements executed after the Closing Date.

(ii) Core Ad-Network Activities: The Adtelligent Group may continue to engage in its “ad-network” and “ad-exchange” business models, including the facilitation of media buying and selling, provided such activities do not involve the direct licensing of the Target’s proprietary technology to competitors in North America.

(iii) Global Software Licensing: The Adtelligent Group companies may continue to license and provide its technology platform and services to any entity incorporated or having its principal place of business outside of North America (a “**Foreign Licensee**”). The Parties acknowledge and agree that the processing, routing, or serving of advertising traffic by the Adtelligent Group companies in connection with a Foreign Licensee’s business shall not constitute a breach of this Section 5.5, regardless of the geographic origin of such traffic or the location of the end-users.

(iv) Global Enterprise & MNC Collaboration: The Adtelligent Group may engage with multinational corporations and top-tier device manufacturers (collectively, “**MNCs**”) outside of the North American market, inclusively with the right to directly license its technology to the same MNC for all territories outside of North America. In the event an MNC seeks technology services specifically for the North American market (e.g., US-based entities or US-specific TV inventory), the applicable member of the Adtelligent Group shall use reasonable efforts to refer such business to the Target or the Buyer or contract through the Target or the Buyer as the primary service provider. The Parties shall cooperate in good faith to provide a mutually beneficial and unified global solution to such MNCs, ensuring that the applicable member of the Adtelligent Group’s international operations and the Target’s North American operations are integrated where technically necessary for the client’s worldwide traffic.

(c) For any new business activity that is materially distinct in nature and scope from the activities set forth in subsections (i) through (iv) above and involves targeting and establishing a substantial commercial presence within North America, Seller shall submit a

written request for consent to Buyer (email being sufficient). Promptly upon receipt of Seller's written request for consent, Buyer shall confirm receipt thereof and, within ten (10) business days of such Buyer confirmation, consent or object to such written request (email being sufficient). Any objection must be based on a reasonable determination that such activity creates a material competitive conflict with the Business in North America.

(d) For purposes of clarity, the exemptions set forth in this Section 5.5 (i)-(iv) shall apply to members of the Adtelligent Group. In the event of any conflict between this Section 5.5 and any individual Agreement, between the Buyer and any of the members of the Adtelligent Group, the terms of this Section 5.5 shall prevail.

(e) Notwithstanding the foregoing, the Parties acknowledge and agree that none of the restrictive covenants set forth in this Section 5.5 shall apply to Founder 2 with respect to any activity that would otherwise be prohibited by this Section 5.5 so long as the activity is outside the scope of services such party agreed to provide pursuant to that Consulting Agreement entered into of even date herewith between such party and the Company.

5.6 Operation of the Business. Except as (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Law, or (iii) as consented to by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), during the Pre-Closing Period, or if applicable, prior to the termination of this Agreement, as provided herein, Sellers shall:

(a) conduct the Business in a manner substantially consistent with the Company's Ordinary Course of Business;

(b) not create, incur, assume or suffer to exist, any Lien of any kind upon the Stock;

(c) unless consistent with the Company's Ordinary Course of Business, not amend or modify any Material Contract;

(d) unless consistent with the Company's Ordinary Course of Business, not sell lease, assign, transfer or otherwise dispose of any material assets of the Business;

(e) not enter into any agreement to do any of the foregoing;

(f) not make or change any Tax election related to the Company without the prior written consent of Buyer;

(g) not amend any Tax Return of the Company without the prior written consent of Buyer; and

(h) not take any action that would reasonably be expected to have a Material Adverse Effect.

5.7 [Reserved]

5.8 280G Approval. Prior to the Closing Date, the Company shall use reasonable best efforts to (a) secure from each Person who the Company reasonably believes is, or could reasonably be expected to be as of the Closing Date, with respect to the Company, a “disqualified individual” (within the meaning of Section 280G of the Code) and that the Company reasonably believes has a right to any payments and/or benefits that would be deemed to constitute “parachute payments” (within the meaning of Section 280G of the Code) and would result in the imposition of an excise Tax on such individual pursuant to Section 4999 of the Code, a written waiver of such Person’s rights to any such payments and/or benefits (the “Waived 280G Benefits”) applicable to such Person so that all remaining payments and/or benefits applicable to such Person shall not be deemed to be “parachute payments” (within the meaning of Section 280G of the Code) and (b) solicit the approval of the stockholders of the Company as per applicable Law, to the extent and in the manner permitted under Sections 280G of the Code and the regulations promulgated thereunder, in order to pay any Waived 280G Benefits. None of the Waived 280G Benefits shall be paid if such payment is not approved by the stockholders of the Company as contemplated above. If applicable, prior to the Closing Date, the Company shall deliver to Buyer evidence satisfactory to Buyer that an affirmative vote of the stockholders of the Company was received in conformance with Section 280G of the Code and the regulations promulgated thereunder, or that such requisite stockholder approval has not been obtained with respect to the Waived 280G Benefits, and, as a consequence, the Waived 280G Benefits have not been and shall not be made or provided. The Company shall provide Buyer and its counsel with a copy of the waiver agreement and the stockholders of the Company approval materials contemplated by this Section 5.8 (the review and approval of which shall not be unreasonably withheld, conditioned, or delayed) no less than five (5) Business Days prior to delivery to each “disqualified individual,” and the stockholders of the Company, respectively, and the Company shall consider in good faith any changes to such documents as reasonably requested by Buyer or its counsel. No less than ten (10) Business Days prior to the Closing, to the extent Buyer will communicate the terms of any new employment offers for any “disqualified individual” prior to the Closing, Buyer or its counsel shall provide the Company with the written terms of such new employment offers.

5.9 Third-Party Consents. Closing of the Transactions shall be subject to the Parties obtaining all required consents from third parties (each, a “Third-Party Consent”) and each Party shall comply with all commercially reasonable requests of the other Parties, which are necessary to obtain such third party consents. The fees and expenses associated with obtaining such Third-Party Consents shall be borne by Seller; provided that Seller shall not be in breach of this agreement if it declines to pay any fees, expenses or other charges in excess of \$5,000 that may be demanded by any third party in exchange for providing its consent.

5.10 Commercially Reasonable Efforts. Each Party shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including, but not limited to, the obtaining of any regulatory approvals, the obtaining of Third-Party Consents, and the satisfaction of all conditions precedent to Closing.

5.11 [Intentionally omitted]

5.12 Notice of Certain Events.

(a) During the Pre-Closing Period, each Party shall promptly notify the other Parties in writing of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (B) has resulted in, or would reasonably be expected to result in, any representation or warranty made by such Party hereunder not being true and correct; or (C) would be reasonably expected to cause a condition precedent to Closing set forth in Article 8 to not be satisfied.

(ii) any notice or other communication from any Governmental Authority in connection with the Transactions.

(b) A Party's receipt of information pursuant to this Section 5.12 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by another Party in this Agreement and shall not be deemed to amend or supplement the Disclosure Schedules.

5.13 Further Assurances. Sellers, from time to time after the Closing, at Buyer's reasonable request, shall execute, acknowledge and deliver to Buyer such other instruments of conveyance and transfer, and will take such other actions and execute and deliver such other documents, certifications and further assurances as may be reasonably required to carry out the provisions hereof and give effect to Buyer's acquisition of the Common Stock and the consummation of the Transactions.

5.14 Disclosure Schedules. From time to time prior to the Closing, the Target and each Seller shall have the right (but not the obligation) to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which it becomes aware after the date hereof (each a "Schedule Supplement"). Any disclosure in any such Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions to Closing set forth in this Agreement have been satisfied; provided, however, that if as a result of the matters disclosed in such Schedule Supplement, Buyer has the right to, but does not elect to, terminate this Agreement within ten (10) Business Days of its receipt of such Schedule Supplement, then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter and, further, shall have irrevocably waived its right to indemnification under Section 6 with respect to such matter.

5.15 Publicity. During the Pre-Closing Period, any public disclosures or announcements relating to this Agreement or the Transactions will be made only as may be agreed upon in writing by Sellers' Representative and Buyer, except as may be required by Law or by any Governmental Authority or the rules of any stock exchange or trading system. Following the Closing, no Party shall issue any press releases or public announcements setting forth the specific terms of this Agreement or the Transactions without the prior written approval

of the other Parties, which approval shall not be unreasonably withheld, conditioned or delayed, except as may be required by Law or by any Governmental Authority or the rules of any stock exchange or trading system or as may be reasonably necessary to enforce any rights under this Agreement. Nothing herein shall preclude communications or disclosures necessary to implement the provisions of this Agreement, and each Party and its Affiliates may make such disclosures as they may consider necessary in order to satisfy their legal or contractual obligations to their lenders, shareholders, partners, members and/or investors, without the prior written consent of the other Parties.

5.16 Continued Listing. From the Effective Date until one (1) year following the end of the final Earnout Period, Buyer shall not take any action that would be reasonably expected to result in the delisting or suspension of the Common Stock on the Nasdaq Capital Market, unless the Common Stock is immediately thereafter traded on another SEC-recognized national securities exchange.

5.17 Director & Officer Indemnification.

(a) Buyer agrees that all rights to indemnification, advancement of expenses, and exculpation by the Company now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Closing Date, an officer or director of the Company (collectively the “Covered Officers”), as provided in the certificate of incorporation or by-laws of the Company, in each case as in effect on the date of this Agreement, or pursuant to any other agreements in effect on the date hereof and disclosed in Section 5.17(a) of the Disclosure Schedules, shall survive the Closing Date and shall continue in full force and effect in accordance with their respective terms.

(b) Immediately prior to the Closing Date, Sellers shall, or shall cause the Company to, obtain policies of directors’ and officers’ liability insurance covering the Covered Officers, which policies shall have substantially similar coverage to that maintained by the Company for its own officers and directors, in each case with respect to claims arising out of or relating to events which occurred on or prior to the Closing Date (including in connection with the transactions contemplated by this Agreement) (the “Tail Policy”). The Tail Policy shall be maintained in effect for a period of 6 years following the Closing Date. The Buyer and the Sellers will bear equally the fees and expenses of the Tail Policy.

Section 6. Remedies for Breaches of This Agreement.

6.1 Survival of Representations and Warranties.

All of the representations and warranties contained in Section 3 and Section 4 of this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement shall survive the execution and delivery hereof and thereof for a period of one (1) year after the Closing Date, provided that the representations and warranties set forth in Section 4.14 (Intellectual Property), Section 4.20 (Employees), Section 4.22 (Privacy) and Section 4.26 (Ad Traffic) (collectively, the “Limited Survival Representations”) shall survive the Closing for three (3) years thereafter, and further provided that the representations and warranties set forth in Section 3.1(a) (Authorization of Transaction), Section 3.1(b) (Non-Contravention), Section

3.2(a) (Organization and Qualification), Section 3.2(b) (Authorization and Validity of Agreement), Section 4.3 (Non-Contravention) and Section 4.12 (Tax Matters) (collectively, the “Fundamental Representations”) shall survive the Closing for five (5) years thereafter or the expiration of the applicable statute of limitations, whichever is later.

6.2 Indemnification by Sellers.

(a) Subject to the other terms and conditions of this Section 6, each Seller shall defend, reimburse, indemnify and hold harmless Buyer and its respective Affiliates, shareholders, members, directors, managers, officers, employees and agents (each such Person being referred to as a “Seller Indemnified Party”; and collectively, the “Seller Indemnified Parties”), against and in respect of any and all Losses incurred or sustained by, or imposed upon, any Seller Indemnified Parties based upon, arising out of, with respect to or by reason of:

(i) the failure of any representation or warranty of such Seller contained in this Agreement to be true, correct and complete as of the date such representation or warranty was made and as of the Closing Date (other than a representation or warranty which, by its express term, is made solely as of a specified date, the failure of such representation or warranty to be true, correct and complete as of such specified date), except for any representation or warranty of such Seller set forth in Section 3.1 of this Agreement;

(ii) any breach or non-performance of any covenant or agreement of such Seller set forth in this Agreement or in any of the other Transaction Documents that, by its terms, is to be performed by such Seller after the Closing Date.

(iii) the claims of any Broker or other Person acting in a similar capacity on behalf of such Seller in connection with the Transactions;

(iv) intentional misconduct, intentional misrepresentation or Fraud committed by such Seller;

(v) any Indebtedness of the Company outstanding as of the Closing Date or any of the Transaction Expenses, in each case to the extent not paid at the Closing; or

(vi) except to the extent taken into account for purposes of determining the amount of any adjustment pursuant to Section 2.3, (1) all Taxes (or the non-payment thereof) of Target for any Pre-Closing Tax Period, including any Taxes attributable to Target’s failure to file Tax Returns in any jurisdiction in which Target may have created nexus, whether or not such jurisdiction has issued a nexus inquiry, (2) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which Target (or any predecessor of any of the foregoing) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local, or non-U.S. law or regulation, and (3) any and all Taxes of any person (other than Target) imposed on Target as a transferee or successor, by contract or pursuant to any law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Closing.

The obligation of each Seller to provide indemnification under Section 6.2(a)(i), (iii), (v) and (vi) shall be pro rata in accordance with the portion of the Purchase Price actually received by such Seller (such Seller's "Pro Rata Share"), subject to the limitations set forth in Section 6.6. The obligation to provide indemnification pursuant to Section 6.2(a)(ii) and 6.2(a)(iv) shall be borne solely by the Seller to whom such representation, covenant, obligation or conduct, as applicable, relates. Each Seller's obligation to provide indemnification pursuant to this Section 6.2(a) shall be several and not joint.

(b) Subject to the other terms and conditions of this Section 6, each Seller shall, severally and not jointly, defend, reimburse, indemnify and hold harmless the Seller Indemnified Parties, against and in respect of any and all Losses incurred or sustained by, or imposed upon, any Seller Indemnified Parties based upon, arising out of, with respect to or by reason of the failure of any representation or warranty of such Seller contained in Section 3.1 of this Agreement to be true, correct and complete as of the date such representation or warranty was made and as of the Closing Date (other than a representation or warranty which, by its express term, is made solely as of a specified date, the failure of such representation or warranty to be true, correct and complete as of such specified date).

6.3 Indemnification by Buyer.

(a) Subject to the other terms and conditions of this Section 6, Buyer shall defend, reimburse, indemnify and hold harmless each Seller ("Buyer Indemnified Party"), against and in respect of any and all Losses incurred or sustained by, or imposed upon, any of Buyer Indemnified Party based upon, arising out of, with respect to or by reason of:

(i) the failure of any representation or warranty of Buyer contained in the Transaction Documents to be true, correct and complete as of the date such representation or warranty was made and as of the Closing Date (other than a representation or warranty which, by its express term, is made solely as of a specified date, the failure of such representation or warranty to be true, correct and complete as of such specified date);

(ii) any breach or non-performance of any covenant or agreement of Buyer set forth in this Agreement or in any of the other Transaction Documents that, by its terms, is to be performed by Buyer after the Closing Date; or

(iii) the claims of any Broker or other Person acting in a similar capacity on behalf of Buyer in connection with the Transactions.

6.4 Matters Involving Third Parties.

(a) If any third party notifies any Seller Indemnified Party or Buyer Indemnified Party (the "Indemnified Party") with respect to any matter (a "Third-Party Claim") that may give rise to a claim for indemnification against any other Party (the "Indemnifying Party") under this Section 6.4, then the Indemnified Party shall promptly notify the Indemnifying Party thereof in writing; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is thereby prejudiced.

(b) Any Indemnifying Party will have the right to defend the Indemnified Party against the Third-Party Claim with counsel of his, her, or its choice reasonably satisfactory to the Indemnified Party so long as (i) the Indemnifying Party notifies the Indemnified Party in writing within thirty (30) days after the Indemnified Party has given notice of the Third-Party Claim that the Indemnifying Party will conduct the defense of the Third-Party Claim, and (ii) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently.

(c) So long as the Indemnifying Party is conducting the defense of the Third-Party Claim in accordance with Section 6.4(b) above, (i) the Indemnifying Party shall have the right to settle such Third-Party Claim; provided, that the settlement (x) does not involve the imposition of an injunction or other equitable relief on the Indemnified Party and (y) expressly and unconditionally releases the Indemnified Party from all Losses with respect to such Third-Party Claim (and all other claims arising out of the same or similar facts and circumstances), with prejudice and (ii) the Indemnified Party may retain separate co-counsel at his, her, or its sole cost and expense and participate in the defense of the Third-Party Claim (subject to the Indemnifying Party's right to control) and (iii) the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as the Indemnifying Party may reasonably request, all at the expense of the Indemnifying Party.

(d) If notice of intent to dispute and defend is not given by the Indemnifying Party within the time period referenced above in Section 6.4(b)(i), or if the Indemnifying Party fails to conduct or ceases to conduct a diligent good faith defense of the Third-Party Claim, then the Indemnified Party may undertake the defense of (with counsel selected by such Indemnified Party), and shall have the right to compromise or settle, such Third-Party Claim (exercising reasonable business judgment) in its reasonable discretion; provided that in no event will the Indemnifying Party have any liability for, or obligation to pay, any Losses arising out of any entry of any judgment on, or any settlement entered into with respect to, any Third-Party Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

6.5 Other Indemnification Provisions. Each Seller hereby agrees that it will not make any claim for indemnification against Target by reason of the fact that such Seller was a director, officer, employee, or agent of any such entity or was serving at the request of any such entity as a partner, trustee, director, officer, employee, or agent of another entity (whether such claim is for judgments, damages, penalties, fines, costs, amounts paid in settlement, Losses, expenses, or otherwise and whether such claim is pursuant to any statute, charter document, bylaw, agreement, or otherwise) with respect to any action, suit, proceeding, complaint, claim, or demand with respect to which such Seller has an obligation to indemnify any Seller Indemnified Party under this Section 6.

6.6 Limitations on Indemnification. Notwithstanding anything to the contrary in this Section 6 or elsewhere in this Agreement:

(a) The aggregate amount of all Losses for which each Seller shall be liable pursuant to Section 6.2(a)(i) or Section 6.2(b) based upon, arising out of, or by reason of any inaccuracy in or breach of non-Fundamental Representations shall not exceed twenty percent (20%) of such Seller's Pro Rata Share of the Purchase Price, and the aggregate amount of all Losses for which Buyer shall be liable pursuant to Section 6.3(a)(i) based upon, arising out of, or by reason of any inaccuracy in or breach of non-Fundamental Representations shall not exceed

twenty percent (20%) of the Purchase Price. In addition, each Seller's maximum aggregate liability to Buyer with respect to all indemnification claims pursuant to this Section 6 shall not exceed such Seller's Pro Rata Share of the Purchase Price, and Buyer's maximum aggregate liability to Sellers with respect to all indemnification claims pursuant to this Section 6 shall not exceed the Purchase Price. The limitations set forth in this Section 6.6(a) shall not apply to Losses based upon, arising out of, or by reason of Fraud or Losses described in Sections 6.2(a)(iii), (iv), (v) or (vi) or Section 6.3(a)(iii). For clarity, the Limited Survival Representations are non-Fundamental Representations and shall be subject to the 20% cap set forth above in this paragraph.

(b) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

(c) With respect to each indemnification obligation contained in this Section 6, the amount of any and all Losses shall be determined net of any amounts recovered by the Indemnified Party under insurance policies, indemnities or other reimbursement arrangements with respect to such Losses. Buyer shall use its commercially reasonable efforts to seek coverage under any available insurance policies against Losses and to recover under such insurance policies or under indemnity, contribution, or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary and subject to a final disposition of any disputed indemnification amounts, Buyer shall have the right, but not the obligation, to set off against any Earnout Amounts payable pursuant to Section 2.2 any amounts to which Buyer or any other Seller Indemnified Party may be entitled to indemnification, payment or reimbursement from the Sellers pursuant to this Agreement, in full or partial satisfaction of such obligation.

6.7 Exclusive Remedy. Except for claims based on Fraud in connection with the Transactions and the other Transaction Documents, the indemnification rights of each Indemnified Party under this Section 6 are the Parties' sole and exclusive remedies with respect to any claims arising out of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including any misrepresentation, breach of warranty or failure to fulfill any agreement or covenant, except for a Party's rights to seek specific performance, injunctive relief or other equitable relief. As such, the Parties hereto waive all other remedies otherwise available to such Parties save only remedies which by law may not be waived. Sellers and Buyer are the only Persons entitled to exercise any remedy provided by this Article 6, and Seller and Buyer for themselves and their respective Affiliates, release, waive and agree not to sue for every other remedy and/or claims, causes of action, liabilities or obligations of any kind, whether known or unknown, suspected or unsuspected, that any of them may have against any Person under this Agreement, the other Transaction Documents or any of the transactions contemplated hereby and thereby.

Section 7. Tax Matters. The following provisions shall govern the allocation of responsibility as between Buyer and Seller for certain Tax matters following the Closing Date:

7.1 Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a “Straddle Period”), the amount of any Taxes based on or measured by income, receipts, or payroll of Target for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which Target holds a beneficial interest shall be deemed to terminate at such time), and the amount of other Taxes of Target for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

7.2 Responsibility for Filing Tax Returns.

(a) Sellers’ Representative shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns for Target that are filed after the Closing Date for a Tax period that ends on or before the Closing Date. Each such Tax Return shall be prepared in a manner consistent with past practice of Target, including its historic method of accounting and the timing of items of income or deduction, except as otherwise required by applicable Law. Seller shall provide a draft of each such Tax Return (together with schedules, statements and, to the extent reasonably requested by Buyer, supporting documentation) to Buyer for Buyer’s review and comment at least thirty (30) days prior to the due date, including extensions, for the filing of such Tax Return, except that if such due date is less than thirty (30) days following the Closing Date, Seller shall deliver such draft to Buyer as soon as reasonably practicable. Buyer shall notify Seller in writing of any objection to any items in any such draft Tax Return within fifteen (15) days after receipt by Buyer of such draft Tax Return, and Seller shall consider in good faith any such objections raised by Buyer.

(b) Except for Tax Returns described in Section 7.2(a), Buyer shall prepare and file, or cause to be prepared and filed, all Tax Returns of Target that Target is required to file after the Closing Date. Any such Tax Return relating to a Straddle Period (a “Straddle Period Return”) shall be prepared in a manner consistent with past practice of Target, including its historic method of accounting and the timing of items of income or deduction, except as otherwise required by applicable Law. Buyer shall, no less than thirty (30) days prior to the filing deadline for any such Straddle Period Return, including extensions (or if such due date is less than thirty (30) days following the Closing Date, as soon as reasonably practicable), (i) deliver a draft copy of such Straddle Period Return (together with schedules, statements and, to the extent reasonably requested by Seller, supporting documentation) to the Sellers’ Representative for the Sellers’ Representative’s review and comment. The Sellers’ Representative shall notify Buyer in writing of any objection to any items in any such draft Straddle Period Return within fifteen (15) days after receipt by the Sellers’ Representative of such draft Straddle Period Return, and Buyer shall consider in good faith any such objections raised by the Sellers’ Representative.

(c) Buyer covenants and agrees that Buyer is a U.S. corporation, which corporation will be included in a consolidated return with Target such that the taxable year of Target will end on the Closing Date for U.S. federal income tax purposes (and, to the maximum extent permitted by applicable Law, state and local income tax purposes). All U.S. federal income Tax Returns (and, to the maximum extent permitted by applicable Law, applicable state and local income Tax Returns), including such Tax Returns of Buyer and Target, shall be filed in a manner that is consistent with the foregoing. Buyer and the Sellers further agree that the U.S. federal income Tax Return of Target for such taxable period ending on the Closing Date shall be prepared in accordance with Treasury Regulations Section 1.1502-76(b)(1)(ii) and that (a) neither Buyer nor Target or any of their respective Affiliates shall make a ratable allocation election under Treasury Regulations Section 1.1502-76(b)(2) or any analogous provision of state, local or foreign Tax Law, and (b) in accordance with Treasury Regulations Section 1.1502-76 and any analogous provision of state, local or foreign Tax Law, any Taxes arising out of, relating to, or resulting from any transactions or actions engaged in by Target that are not in the ordinary course of business at the direction of Buyer or any Affiliate thereof that occur on the Closing Date but after the Closing shall be allocable to the taxable period (or portion thereof) beginning after the Closing Date.

7.3 Tax Contests. Each Party shall promptly advise the other Party of the commencement of any Tax audit or proceeding (a “Tax Contest”) that could involve the Target’s Tax liability for any Pre-Closing Tax Period. The Sellers’ Representative shall have the right (but not the obligation) to represent the Target’s interests in any such Tax Contest and to employ counsel of its choice, but reasonably satisfactory to Buyer, at Sellers’ expense, to the extent the Tax Contest pertains to a Pre-Closing Tax Period. In such event, the Sellers’ Representative shall consult with and keep Buyer informed regarding the status of such Tax audit or other proceeding.

7.4 Tax Cooperation.

(a) Buyer, Target, and Sellers shall cooperate to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns pursuant to this Section 7 and any Tax Contest. Such cooperation shall include the retention and (upon the other Party’s request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Sellers agree (A) to retain all books and records with respect to Tax matters pertinent to Target relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, Target or Sellers, as the case may be, shall allow the other Party to take possession of such books and records.

(b) Buyer and Sellers further agree, upon request, to use their commercially reasonable best efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the Transactions).

(c) Buyer and Seller further agree, upon request, to use commercially reasonable efforts to provide the other Party with all information that either Party may be required to report pursuant to Code Section 6043, or Code Section 6043A, or Treasury Regulations promulgated thereunder.

7.5 Tax-Sharing Agreements. All Tax-sharing agreements or similar agreements with respect to or involving Target shall be terminated as of the Closing Date and, after the Closing Date, Target shall not be bound thereby or have any liability thereunder.

7.6 Certain Taxes and Fees. All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the Transactions shall be paid one-half by Seller and one-half by Buyer when due, and Buyer will, at their own expense, file all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges, and, if required by applicable Law, Seller will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

7.7 Tax Refunds. Any Tax refunds that are received by the Buyer or any of its Affiliates (including, following the Closing, for the avoidance of doubt, Target), and any amounts credited against any Tax to which the Buyer or any of its Affiliates (including, following the Closing, for the avoidance of doubt, Target) become entitled, that relate to any Pre-Closing Tax Period of Target shall be for the account of the Sellers, but only to the extent such refund or credit was not attributable to a carryback from a taxable period (or portion thereof) beginning after the Closing Date. Buyer will cause to be promptly paid to Seller the amount of any such Tax refund or the amount of any such credit within fifteen days after receipt or entitlement thereto.

7.8 Prohibited Actions. Following the Closing, none of the Buyer or any of its Affiliates shall (or shall cause or permit Target to): (i) amend any Tax Return filed with respect to a Pre-Closing Tax Period, (ii) file a Tax Return for Target for a Pre-Closing Tax Period for a type of Tax in a jurisdiction where Target has not previously filed a Tax Return for that type of Tax; (iii) initiate discussions or examinations with any Tax authority regarding Taxes of Target for any Pre-Closing Tax Period, (iv) make any voluntary disclosures for Target with respect to any Pre-Closing Tax Period under a voluntary disclosure agreement or similar program, or (v) make any Tax election or adopt a change in accounting method with respect to Target that has retroactive effect to any Pre-Closing Tax Period, or (vi) take any action to extend the applicable statute of limitations with respect to any Tax Returns of Target for a Pre-Closing Tax Period, in each such case without the written consent of the Sellers' Representative, which consent shall not be unreasonably withheld.

Section 8. Conditions Precedent to Closing.

8.1 Conditions Precedent to the Obligations of Buyer. The obligations of Buyer to consummate the Transactions are also subject to the satisfaction at or prior to the Closing Date of each of the following conditions, unless waived by Buyer in writing:

(a) Each representation and warranty of Seller and Target contained in (i) this Agreement and (ii) each other Transaction Document shall, if specifically qualified by materiality or Material Adverse Effect, be true and correct in all respects and, if not so qualified, be true and correct in all material respects, in each case as of the date of this Agreement and on and as of the Closing Date, as though made on and as of such date (other than those representations and warranties made as of a specific date, which shall be true and correct or true and correct in all material respects, as the case may be, as of such date).

(b) Sellers shall have performed in all material respects all of their respective obligations and agreements, and complied in all material respects with all covenants and conditions, contained in this Agreement and the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date (other than those obligations and agreements that are qualified by materiality, which shall have been performed in all respects).

(c) Target shall have delivered to Buyer (i) a certificate, dated as of the Closing Date, signed by a duly authorized officer of Target, certifying as to the fulfillment of the conditions specified in Sections 8.1(a) and (b), (ii) a certificate of the secretary of Target, dated as of the Closing Date, certifying as to the names and signatures of all officers of Target having authority to execute and deliver the Transaction Documents to which Target is a Party.

(d) Since the Effective Date, nothing shall have occurred that has had or would reasonably be expected to have, a Material Adverse Effect.

(e) The Company shall deliver to Buyer an amendment to the Software Acquisition Agreement dated September 24, 2025 by and between Adtelligent, Inc. ("Adtelligent") and the Company, duly executed by Adtelligent and the Company, in the form attached hereto as Schedule 8.1(e).

(f) The Company shall deliver to Buyer resignations of each member of the board of directors of the Company effective as of the Closing, in form and substance reasonably satisfactory to Buyer.

(g) The Company shall have at least \$3,000,000 in Cash at Closing.

(h) Seller shall have delivered to Buyer the Employment Agreements.

(i) Seller shall have delivered to Buyer the Consulting Agreements.

(j) Seller shall have obtained the Third-Party Consents.

(k) Seller shall have delivered to Buyer such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the Transactions.

8.2 Conditions Precedent to the Obligations of Seller. The obligations of Seller to consummate the Transactions are also subject to the satisfaction at or prior to the Closing Date of each of the following conditions, unless waived by the Seller in writing:

(a) Each representation and warranty of Buyer contained in (i) Agreement and (ii) each other Transaction Document shall, if specifically qualified by materiality or Material Adverse Effect, be true and correct in all respects and, if not so qualified, be true and correct in all material respects, in each case as of the date of this Agreement and on and as of the Closing Date, as though made on and as of such date (other than those representations and warranties made as of a specific date, which shall be true and correct or true and correct in all material respects, as the case may be, as of such date).

(b) Buyer shall have performed in all material respects all of its obligations and agreements, and complied in all material respects with all covenants and conditions, contained in this Agreement and each other Transaction Document shall be performed or complied with by it prior to or on the Closing Date (other than those obligations and agreements that are qualified by materiality, which shall have been performed in all respects).

(c) Buyer shall have delivered to Seller a certificate, dated the Closing Date, signed by a duly authorized officer of Buyer certifying as to (i) the fulfillment of the conditions specified in Sections 8.2(a) and (b), and (ii) the incumbency of each Person having authority to execute and deliver this Agreement and the Transaction Documents to which Buyer is party.

(d) The Registration Rights Agreement shall have been executed and delivered by Buyer and complete copies thereof shall have been delivered to Sellers.

(e) Since the Effective Date, nothing shall have occurred had or would reasonably be expected to have, a Material Adverse Effect.

(f) The Common Stock shall continue to be listed and traded on the Nasdaq Capital Market, and Buyer shall not have received any written notice from the Nasdaq Capital Market regarding delisting or termination of trading of the Common Stock.

(g) Buyer shall have delivered to Seller counterparts of the Employment Agreements, executed by Buyer.

(h) Buyer shall have delivered to Seller counterparts of the Consulting Agreements, executed by Buyer.

(i) Buyer shall have delivered to Seller such other documents or instruments as Seller reasonably requests and are reasonably necessary to consummate the Transactions.

8.3 Conditions Precedent to the Obligations of All Parties. The obligations of the Parties to consummate the Transactions are also subject to the satisfaction at or prior to the Closing Date of each of the following conditions, unless waived by Parties in writing:

(a) There shall not have been any material statute, rule, regulation, order, judgment or decree proposed, enacted, promulgated, entered, issued, enforced or deemed applicable by any foreign or United States federal, state or local Governmental Authority, and there shall be no action, suit or proceeding pending or threatened, which: (i) makes or may make any Transaction Document or any of the Transactions illegal, or imposes or may impose material damages or penalties in connection therewith; or (ii) otherwise prohibits or unreasonably delays, or may prohibit or unreasonably delay the Transactions.

(b) All approvals and consents by any Governmental Authority required in connection with the consummation of the Transactions shall have been obtained and shall be in full force and effect; all filings with any Governmental Authority, as are required in connection with the consummation of such Transactions, shall have been made; and all waiting periods, if any, applicable to the consummation of such Transactions imposed by any Governmental Authority shall have expired.

Section 9. Termination.

9.1 This Agreement may be terminated at any time prior to the Closing Date:

(a) By the written agreement of Buyer and Seller;

(b) By either Buyer or Seller, if the Closing shall not have occurred on or before February 13, 2026 (or such other date to which Buyer and Seller may agree in writing) (the “End Date”); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party that has failed to perform or comply with any of the covenants, agreements, or conditions hereof to be performed or complied with by it (or the Company or Seller) prior to the Closing if such failure to perform or comply is curable;

(c) By Buyer, if Buyer is not then in material breach of any provision of this Agreement, upon a material breach of any representation or warranty of Sellers forth in this Agreement, or upon a material breach of any covenant or agreement of Sellers set forth in this Agreement; provided, however, that if such breach is curable by the Company or Seller prior to the End Date through the exercise of commercially reasonable efforts, then Buyer may not terminate this Agreement under this Section 9.1(c) prior to the End Date so long as the Company or Seller, as the case may be, continue to exercise commercially reasonable efforts to cure the breach (and then only if such breach has not been cured);

(d) By Seller, if the Company and Seller are not then in material breach of any provision of this Agreement, upon a material breach of any representation, warranty, covenant or agreement of Buyer set forth in this Agreement; provided, however, that if such breach is curable by Buyer prior to the End Date through the exercise of commercially reasonable efforts, then Seller may not terminate this Agreement under this Section 9.1(d) prior to the End Date so long as Buyer continues to exercise commercially reasonable efforts to cure the breach (and then only if such breach has not been cured); or

(e) By Buyer or Seller, by written notice to the other, in the event that:

(i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(ii) any Governmental Authority shall have issued an order restraining or enjoining the transactions contemplated by this Agreement and such order shall have become final and non-appealable.

9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to the provisions of Section 9.1, this Agreement shall become void and have no effect, without any liability to any party, any Affiliates of such party or any of the officers, directors, shareholders, partners, members, managers, trustees, employees, agents, advisors, representatives of such party or its Affiliates in respect of this Agreement or the transactions contemplated hereby, except that:

(a) any such termination shall not affect the parties' respective rights and obligations under Section 5.4, Section 9 and Section 10; and

(b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

Section 10. Miscellaneous.

10.1 Expenses. Each Party shall pay all of its own fees, costs and expenses (including fees, costs and expenses of legal counsel and other representatives) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the Transactions.

10.2 Notices.

(a) All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally (by courier service or otherwise), or mailed (certified or registered mail with postage prepaid and return receipt requested, or overnight delivery service), or sent by electronic transmission, as follows:

Notice to Buyer: Cineverse Corp.
Attn.: General Counsel
2355 Westwood Blvd #779
Los Angeles, CA 90064
E-mail: gloffredo@cineverse.com

With a Copy to: Kelley Drye & Warren LLP
Attn: Carol Sherman, Esq.
3 World Trade Center
175 Greenwich Street
New York, NY 10007
E-mail: csherman@kelleydrye.com

Notice to Sellers: As set forth on Sellers' signature pages

With a Copy to:

Paracuellos Law Group PC
Attn: Amanda Paracuellos
303 Broadway Street, Suite 104-29
Laguna Beach, CA 92651
Email: amanda@ajplawgroup.com

(b) Any such notice shall be deemed to have been given: (i) upon actual delivery, if delivered by hand; (ii) on the following Business Day, if delivered by same-day or overnight courier service; (iii) on the third (3rd) Business Day following the mailing of such notice by certified or registered mail; and (iv) upon sending such notice, if sent via electronic transmission with receipt confirmation.

10.3 Sellers' Representative

(a) Each Seller constitutes and appoints John Marchensini as its representative (the "Sellers' Representative") and its true and lawful attorney in fact, with full power and authority in its name and on its behalf:

(i) to act on such Seller's behalf in the absolute discretion of Sellers' Representative with respect to all matters relating to this Agreement, including execution and delivery of any amendment, supplement, or modification of this Agreement and any waiver of any claim or right arising out of this Agreement; and

(ii) in general, to do all things and to perform all acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments contemplated by or deemed advisable to effectuate the provisions of this Section 10.3; and

(iii) provided that prior to the Seller's Representative taking any action that would result in liability or loss to, or settle or compromise any potential or actual claim against, the Sellers having a value of \$250,000 (per claim or group of related claims across all Sellers as a group) or any decision that is of the sort that would have typically been determined by Target's Board of Directors prior to closing, the Seller Representative shall obtain the prior written consent of both John Marchensini and Nicholas Frazee.

This appointment and grant of power and authority is coupled with an interest and is in consideration of the mutual covenants made in this Agreement and is irrevocable and will not be terminated by any act of any Seller or by operation of law, whether by the death or incapacity of any Seller or by the occurrence of any other event. Each Seller hereby consents to the taking of any and all actions and the making of any decisions required or permitted to be taken or made by Sellers' Representative pursuant to this Section 10.3. Each Seller agrees that Sellers' Representative shall have no obligation or liability to any Person for any action taken or omitted by Sellers' Representative in good faith, and each Seller shall indemnify and hold harmless Sellers' Representative from, and shall pay to Sellers' Representative the amount of, or reimburse Sellers' Representative for, any Loss that Sellers' Representative may suffer, sustain, or become subject to as a result of any such action or omission by Sellers' Representative under this Agreement.

(b) Buyer shall be entitled to rely upon any document or other paper delivered by Sellers' Representative as being authorized by Sellers, and Buyer shall not be liable to any Seller for any action taken or omitted to be taken by Buyer based on such reliance.

(c) Until all obligations under this Agreement shall have been discharged (including all indemnification obligations under Section 6), Sellers who, immediately prior to the Closing, are entitled in the aggregate to receive more than 50% of the Purchase Price, may, from time to time upon notice to Buyer, appoint a new Sellers' Representative upon the death, incapacity, or resignation of Sellers' Representative. If, after the death, incapacity, or resignation of Sellers' Representative, a successor Sellers' Representative shall not have been appointed by Sellers within 15 business days after a request by Buyer, Buyer may appoint a Sellers' Representative from among the Sellers to fill any vacancy so created by notice of such appointment to Sellers.

10.4 Entire Agreement. This Agreement (including the Disclosure Schedules and Exhibits) constitutes the entire agreement among the Parties with regard to the subject matter hereof, and supersedes all prior agreements and understandings, oral and written, among the Parties with respect to the subject matter hereof. In the event of any inconsistency between the statements in the body of this Agreement and those in the Disclosure Schedules and/or Exhibits hereto (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in this Agreement shall control and govern.

10.5 Assignment; Binding Effect; Benefit. Neither this Agreement nor any of the rights, benefits, or obligations hereunder may be assigned by either Party (whether by operation of Law or otherwise) to a third party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, delayed, or conditioned; provided, that Buyer may assign or transfer this Agreement (and its rights and obligations under this Agreement), in whole or in part, without the consent of Seller to one or more of its Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by a Party and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to or shall confer upon any other Person (except for the Seller Indemnified Parties and the Buyer Indemnified Parties) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.6 Amendment. This Agreement may not be amended except by an instrument in writing signed by or on behalf of each Party hereto.

10.7 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 Counterparts; Electronic Signatures. This Agreement may be executed in multiple counterparts, all of which taken together will be deemed one original. A counterpart of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

10.9 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement, the Transactions, all relationships among the Parties hereunder and all disputes and proceedings (in contract, tort or otherwise) arising out of or relating to any of the foregoing shall be governed by, and construed in accordance with, and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS MAY BE INSTITUTED IN THE UNITED STATES DISTRICT COURTS OF NEW YORK OR THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS (AND ALL APPROPRIATE APPELLATE COURTS THEREFROM) IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH IN SECTION 10.2 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.8(C).

10.10 Release. Effective as of the Closing, Buyer, on behalf of itself and its officers, directors, stockholders, subsidiaries and Affiliates (including, following the Closing Date, the Company) and each of their respective successors and assigns (each, a "Buyer Releasor"), and each Seller, on behalf of itself and its present and past counsel and each of their respective successors and assigns (each, a "Seller Releasor"), each of Buyer Releasor and Seller Releasor hereby releases, acquits and forever discharges, to the fullest extent permitted by law, the Seller Releasor or Buyer Releasor, as applicable (each, a "Releasee"), of, from and against any and all actions, causes of action, claims, demands, damages, judgments, debts, dues and suits of every

kind, nature and description whatsoever, whether known or unknown, which such Releasor or its successors or assigns ever had, now has or may have on or by reason of any matter, cause or thing whatsoever to and including the Closing Date. Each Releasor agrees not to, and agrees to cause its respective officers, directors, stockholders, subsidiaries, Affiliates and each of their respective successors and assigns not to, assert any claim against any Releasee with respect to any matter released pursuant to this Section 10.10. Notwithstanding the foregoing, nothing in this Section 10.10 shall operate to release, waive or otherwise impair any rights, claims or obligations arising under this Agreement or any of the other Transaction Documents.

10.11 Conflict Waiver; Attorney-Client Privilege.

(a) Each of the parties hereto acknowledges and agrees, on its own behalf and on behalf of its directors, members, shareholders, partners, officers, employees, and Affiliates, that:

(i) Paracuellos Law Group PC has acted as counsel to Sellers and their Affiliates (not including the Company) (collectively, the “Seller Group”) and the Company, in connection with the negotiation, preparation, execution, and delivery of this Agreement, the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby. Buyer agrees, and shall cause the Company to agree, that, following consummation of the transactions contemplated hereby, such representation and any prior representation of the Company by Paracuellos Law Group PC (or any successor) (the “Seller Group Law Firm”) shall not preclude Seller Group Law Firm from serving as counsel to the Seller Group or any director, member, shareholder, partner, officer, or employee of the Seller Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated hereby.

(ii) Buyer shall not, and shall cause the Company not to, seek or have Seller Group Law Firm disqualified from any such representation based on the prior representation of the Company by Seller Group Law Firm. Each of the parties hereto hereby consents thereto and waives any conflict of interest arising from such prior representation, and each of such parties shall cause any of its Affiliates to consent to waive any conflict of interest arising from such representation. Each of the parties acknowledges that such consent and waiver is voluntary, that it has been carefully considered, and that the parties have consulted with counsel or have been advised they should do so in connection herewith. The covenants, consent, and waiver contained in this Section 10.11(a) shall not be deemed exclusive of any other rights to which Seller Group Law Firm is entitled whether pursuant to law, contract, or otherwise.

(iii) Without limiting the generality of the foregoing, Buyer (on behalf of itself and, from and after the Closing, the Company) and the Sellers hereby expressly acknowledge and agree that, following the Closing, Seller Group Law Firm may represent Buyer and/or the Company (including any of their respective Affiliates) in connection with the ongoing business operations of the Company and its Subsidiaries, including commercial, corporate, regulatory, and operational matters, even if such representation is concurrent with Seller Group Law Firm’s representation of the Seller Group. Buyer and the Sellers further expressly acknowledge and agree that Seller Group Law Firm may continue to represent the Seller Group with respect to any matters relating to or arising under this Agreement or the other Transaction

Documents, including the enforcement of the Seller Group's rights thereunder, even if such representation is adverse to Buyer or the Company. Buyer (on behalf of itself and the Company) and the Sellers hereby knowingly, voluntarily, and irrevocably waive any actual or potential conflict of interest arising from such representations, and agree that Seller Group Law Firm shall have no duty to seek any further consent in connection therewith. Buyer and the Sellers acknowledge that they have been advised of the right to seek independent counsel with respect to such waiver and have either done so or knowingly elected not to do so.

(b) All communications prior to Closing between the Seller Group or the Company, on the one hand, and Seller Group Law Firm, on the other hand, including relating to the legal affairs of the Company generally and the negotiation, preparation, execution and delivery of this Agreement, the other Transaction Documents and the consummation of the Transactions contemplated hereby and thereby (the "Privileged Communications") shall be deemed to be attorney-client privileged and the expectation of client confidence relating thereto shall survive Closing, and from and after Closing shall belong solely to the Seller Group and shall not pass to or be claimed by Buyer or the Company. Accordingly, Buyer and the Company shall not have access to any Privileged Communications or to the files of Seller Group Law Firm relating to such engagement from and after Closing. Without limiting the generality of the foregoing, from and after the Closing, (i) the Seller Group (and not Buyer or the Company) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of Buyer or the Company shall be a holder thereof, (ii) to the extent that files of Seller Group Law Firm in respect of such engagement constitute property of the client, only the Seller Group (and not Buyer nor the Company) shall hold such property rights and (iii) Seller Group Law Firm shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Company by reason of any attorney-client relationship between Seller Group Law Firm and the Company or otherwise. Notwithstanding the foregoing, in the event that after Closing a dispute arises between Buyer or its Affiliates (including the Company), on the one hand, and a third party other than any of the Seller Group, on the other hand, Buyer and its Affiliates (including the Company) may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; *provided, however*, that neither Buyer nor any of its Affiliates (including the Company) may waive such privilege without the prior written consent of the Seller Group, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that Buyer or any of its Affiliates (including the Company) is legally required by a Governmental Authority or otherwise legally required to access or obtain a copy of all or a portion of the Privileged Communications, to the extent (x) permitted by applicable Law, and (y) advisable in the opinion of Buyer's counsel, then Buyer shall immediately (and, in any event, within 15 business days) notify Seller's Representative in writing so that Seller's Representative can seek a protective order. In furtherance of the foregoing, each of the parties agrees that (i) no waiver is intended by failing to remove all Privileged Communications from the Company's files and computer systems, and (ii) after Closing the parties will use commercially reasonable efforts to take the steps necessary to ensure the Privileged Communications are held and controlled by the Seller Group. Buyer agrees that after Closing none of Buyer, the Company, or their Affiliates will (i) access or review the Privileged Communications in connection with any action, litigation, claim, or dispute against or involving the Seller Group or (ii) use or assert the Privileged Communications against the Seller Group in any action, litigation, claim, or dispute against or involving the Seller Group.

(c) This Section 10.11 is intended for the benefit of, and shall be enforceable by, Seller Group Law Firm. This Section shall be irrevocable, and no term of this Section may be amended, waived, or modified, without the prior written consent of Seller Group Law Firm.

10.12 Joint Participation in Drafting this Agreement. The Parties acknowledge and confirm that each of their respective attorneys has participated jointly in the drafting, review and revision of this Agreement and that it has not been written solely by counsel for any Party and that each Party has had the benefit of its independent legal counsel's advice with respect to the terms and provisions hereof and its rights and obligations hereunder. Each Party hereto, therefore, stipulates and agrees that the rule of construction to the effect that any ambiguities are to be or may be resolved against the drafting Party shall not be employed in the interpretation of this Agreement to favor any Party against another and that no Party shall have the benefit of any legal presumption or the detriment of any burden of proof by reason of any ambiguity or uncertain meaning contained in this Agreement.

10.13 Severability. If any provision of this Agreement is determined to be invalid or unenforceable, the validity or enforceability of the other provisions of this Agreement as a whole will not be affected; and, in such event, such provision will be changed and interpreted so as best to accomplish the objectives of such provision within the limits of applicable Law or applicable court decision.

10.14 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

10.15 Delays and Omissions; Waiver. No delay, failure or waiver by any Party to exercise any right or remedy under this Agreement, and no partial or single exercise of any such right or remedy, will operate to limit, preclude, cancel, waive or otherwise affect such right or remedy, nor will any single or partial exercise of such right or remedy limit, preclude, impair or waive any further exercise of such right or remedy or the exercise of any other right or remedy.

10.16 Representation by Counsel. Each Party represents and warrants to the other Parties that it has consulted with, and has been represented by, the attorney(s) of its choosing with reference to this Agreement and the Transactions.

10.17 Disclosure Schedules. Notwithstanding anything to the contrary contained in this Agreement, any information disclosed in one section of the Disclosure Schedules shall be deemed to be disclosed in such other section(s) of the Disclosure Schedules to the extent that the disclosure is reasonably apparent from its face to be applicable to such other section(s) of the Disclosure Schedules. Any disclosures in the Disclosure Schedules that refer to a document are qualified in their entirety by reference to the text of such document, including all amendments, exhibits, schedules and other attachments thereto. Seller may, at any time prior to Closing, supplement or amend the Disclosure Schedules with respect to any matter hereafter arising, and any such update(s) as aforesaid shall be deemed incorporated into the Disclosure Schedules. Each such supplement or amendment shall be deemed to modify the representations and warranties of Seller and to cure any breach thereof for all purposes of this Agreement, including Buyer's rights to indemnification, without any further action by the Parties.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.

BUYER:

CINEVERSE CORP.

By: /s/ Gary S. Loffredo

Name: Gary S. Loffredo

Title: Chief Legal Officer, Secretary and Senior Advisor

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.

SELLER:

/s/ John Marchesini

Name: John Marchesini (as ** and Seller)

Address:

Accredited Investor: ☒ Yes ☐ No

/s/ Michael Wanetik

Name: Michael Wanetik (as ** and Seller)

Address:

Accredited Investor: ☒ Yes ☐ No

/s/ Nicholas Frazee

Name: Nicholas Frazee

Address:

Accredited Investor: ☒ Yes ☐ No

/s/ Iurii Gorokhov

Name: Iurii Gorokhov

Address:

Accredited Investor: ☒ Yes ☐ No

/s/ Kyrylo Shkodkin

Name: Kyrylo Shkodkin

Address:

Accredited Investor: ☒ Yes ☐ No

/s/ Oleksandr Volyk

Name: Adtelligent Holdings Limited

Address:

Accredited Investor: ☒ Yes ☐ No

EXHIBIT A
Earnout Schedule

Part I: Defined Terms

“Actual Revenue” means, for any given period, the actual Ad Network Revenue or SaaS Revenue for such period, as applicable, accordance with GAAP.

“Ad Network Revenue” means, with respect to the applicable time period, the amount reported in the line item “Ad Network Revenue” in the Company’s/Business’ financial statements for such period, calculated in accordance with the Company’s Past Practices.

“Ad Network Revenue Target” for a given Earnout Period means the applicable amounts set forth in the column titled ‘Revenue Target’ in the table in Part II below that correspond to such Earnout Period under the heading ‘Ad Network Earnout’.

“Earnout Period” means each of the following periods: (i) the period beginning on April 1, 2026 and ending on March 31, 2027 (Year 1), (ii) the period beginning April 1, 2027 and ending on March 31, 2028 (Year 2), and (iii) the period beginning April 1, 2028 and ending on March 31, 2029 (Year 3).

“Gross Profit” means, with respect to the applicable time period, the aggregate amount reported in the line item ‘Gross Profit’ in the Company’s/Business’ financial statements for such period, calculated in accordance with Past Practices.

“Max Ad Network Earnout Amount” means for each Earnout Period, \$**, which is the maximum portion of the Earnout Amount attributable to achievement of the Ad Network Revenue Target for such Earnout Period.

“Max SaaS Earnout Amount” means for each Earnout Period, \$**, which is the maximum portion of the Earnout Amount attributable to achievement of the Ad Network Revenue Target for such Earnout Period.

“Past Practices” means GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the Company’s audited financial statements for the year ended December 31, 2024 and 2025 and the Company’s reviewed financial statements for the nine months ended September 30, 2025 and 2024.

“Revenue Target” means either the Ad Network Revenue Target or SaaS Revenue Target, or both, as applicable.

“SaaS Revenue” means, with respect to the applicable time period, the aggregate amount reported in the line items “Ad Serving Revenue” and “IVT Revenue” in the Company’s/Business’ financial statements for such period, calculated in accordance with Past Practices. For the avoidance of doubt, SaaS Revenue shall include IVT managed service reseller fees and LiveRamp Data Marketplace reseller fees and associated data segments.

“SaaS Revenue Target” for a given Earnout Period means the applicable amounts set forth in the column titled ‘Revenue Target’ in the table in Part II below that correspond to such Earnout Period under the heading ‘SaaS Earnout’.

Part II: Base Earnout Schedule

<u>Earnout Period</u>	<u>Revenue Target</u>	<u>Max Earnout Amount</u>
Ad Network Earnout		
Year 1	\$ **	\$ **
Year 2	\$ **	\$ **
Year 3	\$ **	\$ **
SaaS Earnout		
Year 1	\$ **	\$ **
Year 2	\$ **	\$ **
Year 3	\$ **	\$ **

Part III: Additional Provisions Relating to the Earnout

1. The aggregate final Earnout Amount in the aggregate for the Ad Network Revenue Target and the SaaS Revenue Target together cannot exceed \$** million in any Earnout Period.

-
2. During the Earnout Period, Buyer shall: (i) maintain the Business, and in particular the Ad Network Revenue and SaaS Revenue business lines, with separate books and records in accordance with Past Practices; (ii) prepare, or permit the Business' managers to prepare, monthly profit and loss statements for its operations and results, consistent with the Past Practices, to track progress against earning the Earnout Amounts; (iii) provide the Business with working capital and resources no less favorable than those provided to other Buyer business units of similar size; and (iv) use commercially reasonable efforts to support the Business in achieving the Earnout Amounts. Buyer shall not, directly or indirectly, take any action (including the diversion of customers, reallocation of revenue/expenses, or headcount reduction) with the primary purpose of reducing or avoiding the Earnout Amounts.
 3. Any sale of a material portion of the Business shall require the successor to assume Buyer's obligations to pay the Earnout Amounts and related obligations under Section 2.2(c) of the Agreement and this Exhibit A or trigger an immediate acceleration of the maximum remaining Earnout Amounts.
 4. Buyer will not charge a management fee to the Business.
 5. Buyer will allocate overhead expenses to the Business consistent with the allocation methods Buyer applies to all of its subsidiaries.
 6. Buyer will allocate only direct marketing, operations and technology intercompany expenses to the Business.
 7. To calculate the Earnout Amount for each Earnout Period, the applicable Actual Revenue will be measured against each Revenue Target. If the Actual Revenue for a given Revenue Period achieves 60% or more of its Revenue Target but less than 100% of such Revenue Target, the "Base Earnout Amount" for such Revenue Target will be calculated as the percentage of the Revenue Target achieved multiplied by the applicable Max Earnout Amount from the table above (i.e., if the Company achieves 80% of the Revenue Target the Base Earnout Amount would be 80% of the applicable Max Earnout Amount). If the Base Earnout Amount for a given Revenue Target is 100% of the Max Earnout Amount, then such Base Amount shall be the final Earnout Amount for such Revenue Target for purposes of Section 2.2(c). If the Base Earnout Amount for a given Revenue Target, then additional calculations may apply under Part IV of this Exhibit A to determine the final Earnout Amount for such Revenue Target.

Part IV: Overage Earnout Schedule

<u>Earnout Period</u>	<u>Gross Profit Target</u>	<u>Overage Sharing % if Actual Gross Profit exceeds Gross Profit Target in any Earnout Period</u>
Year 1	\$ **	50%
Year 2	\$ **	50%
Year 3	\$ **	50%

If either the Ad Network Revenue Target or SaaS Revenue Target is achieved at less than 100%, the Base Earnout Amount for such Revenue Target will be increased by an amount (the “GP Kicker”) equal to 50% of the GP Excess where “GP Excess” means the amount, if any, by which the Actual Gross Profit exceeds the Gross Profit Target for such Earnout Period (as set forth in the Overage Earnout Schedule table above). For each Earnout Period, the final Earnout Amount shall be the sum of the Base Earnout Amount and the GP Kicker and shall not exceed \$6,000,000 in any Earnout Period. Example calculations are set forth below:

The following Earnout Payment scenarios are included herein for illustrative purposes only.

**

EXHIBIT D**Seller List**

John Marchesini
Nicholas Frazee
Michael Wanetik
Iurii Gorokhov
Kyrylo Shkodkin
Adtelligent Holdings Limited

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of February 12, 2026, between Cineverse Corp., a Delaware corporation (the “Company”), and each of the several sellers signatory hereto (each such seller, a “Seller” and, collectively, the “Sellers”).

This Agreement is made pursuant to the Stock Purchase Agreement, dated as of February 12, 2026 between the Company and each Seller (the “Purchase Agreement”), pursuant to which each Seller will sell shares of stock of IndiCue, Inc. to the Company.

The Company and each Purchaser hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

“Advice” shall have the meaning set forth in Section 6(c).

“Closing Shares” means shares of Common Stock issuable to Sellers as part of the Stock Closing Purchase Price under the Purchase Agreement.

“Commission” means the Securities and Exchange Commission.

“Common Stock” means the Class A common stock, par value \$0.001 per share, of the Company.

“Earnout Shares” means shares of Common Stock issuable to Sellers in Earnout Amounts under the Purchase Agreement.

“Effectiveness Date” means, with respect to the Initial Registration Statement required to be filed hereunder, the 30th calendar day following the initial Filing Date (or, in the event of a “full review” by the Commission, the 45th calendar day following the initial Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 30th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a “full review” by the Commission, the 60th calendar day following the date thereof); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

“Effectiveness Period” shall have the meaning set forth in Section 2(a).

“Event” shall have the meaning set forth in Section 2(d).

“Event Date” shall have the meaning set forth in Section 2(d).

“Filing Date” means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 5(c).

“Indemnifying Party” shall have the meaning set forth in Section 5(c).

“Initial Registration Statement” means the initial Registration Statement filed pursuant to this Agreement.

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

“Plan of Distribution” shall have the meaning set forth in Section 2(a).

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Registrable Securities” means, as of any date of determination, (a) all Closing Shares issuable under the Purchase Agreement, (b) all Earnout Shares issuable under the Purchase Agreement (assuming all earnout amounts are fully earned and using the best estimate by the Company as to number of Earnout Shares), and (c) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company).

“Registration Statement” means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Selling Stockholder Questionnaire” shall have the meaning set forth in Section 3(a).

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff; provided, that any such oral guidance, comments, requirements or requests are reduced to writing by the Commission, and (ii) the Securities Act and the rules promulgated thereunder.

“Securities Act” means the Securities Act of 1933, as amended.

“Trading Day” means any day on which the Common Stock is purchased and sold on the principal market on which the Common Stock is listed or quoted.

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering and shall contain substantially the “Plan of Distribution” attached hereto as Annex A and substantially the “Selling Stockholder” section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an “underwriter” without such Holder’s express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the “Effectiveness Period”). The Company shall request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall promptly notify the Holders by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission. The Company shall promptly file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement, and subject to the payment of liquidated damages pursuant to Section 2(d), if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

- a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;
- b. Second, the Company shall reduce Registrable Securities represented by Earnout Shares (applied, in the case that some Earnout Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Earnout Shares allocable to such Holders); and
- c. Third, the Company shall reduce Registrable Securities represented by Closing Shares (applied, in the case that some Closing Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Closing Shares allocable to such Holders).

In the event of a cutback hereunder, the Company shall give the Holders at least five (5) Trading Days prior written notice along with the calculations as to each such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five (5) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior

to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within ten (10) Trading Days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities, subject to the cutback limitations set forth in Section 2(c) of this Agreement, is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an “Event”, and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as “Event Date,” provided, however, that such Event Date shall be tolled for a period not to exceed fifteen (15) calendar days, in connection with the filing of any post-effective amendment to any Form S-1 Registration Statement, if applicable, triggered by the filing of the Company’s Annual Report on Form 10-K, so long as such post-effective amendment is promptly filed with the Commission after filing of the Form 10-K and the Company is using its commercially reasonable efforts to have any such post-effective amendment promptly declared effective by the Commission), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 2.0% multiplied by the value of the Registrable Securities allocable to such Holder, which value is calculated by multiplying such number of Registrable Securities by the Minimum Price as defined in the Purchase Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event. The Company shall not accrue any liquidated damages under this Section 2(d) beyond the 366th day from the date of this Agreement, provided, that amounts that have accrued and interest due thereon will continue to accrue until paid in full.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company’s registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such

documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) use reasonable efforts to cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Required Holders (as defined below) shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a “Selling Stockholder Questionnaire”) on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section. The Company shall not be required to include any Registrable Securities in the Registration Statement for any Holder that has not provided such Selling Stockholder Questionnaire.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration

Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its subsidiaries.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) If requested by a Holder, furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or book entry statements, as applicable, representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may reasonably request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of the Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Holder or, except to the extent provided for in the Purchase Agreement, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus 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 supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the

Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any 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 supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it

elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such 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 of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the “Advice”) by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(c) Piggy-Back Registrations. If, at any time during the Effectiveness Period, there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with the Company’s stock option or other employee benefit plans, then the Company shall deliver to each Holder a written notice of such determination and, if within fifteen (15) days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; provided, however, that the Company shall not be required to register any Registrable Securities pursuant to this Section 6(e) that are the subject of a then effective Registration Statement that is available for resales or other dispositions by such Holder.

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Required Holders, provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement. As used herein, “Required Holders” means Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any security).

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities.

(g) No Inconsistent Agreements. Neither the Company nor any of its subsidiaries has entered, as of the date hereof, nor shall the Company or any of its subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

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

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

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action

taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CINEVERSE CORP.

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Legal Officer, Secretary and Senior Advisor

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO CNVS RRA]

Name of Holder: John Marchesini

Signature of Authorized Signatory of Holder: /s/ John Marchesini

Name of Holder: Nicholas Frazee

Signature of Authorized Signatory of Holder: /s/ Nicholas Frazee

Name of Holder: Michael Wanetik

Signature of Authorized Signatory of Holder: /s/ Michael Wanetik

Name of Holder: Iurii Gorokhov

Signature of Authorized Signatory of Holder: /s/ Iurii Gorokhov

Name of Holder: _Kyrylo Shkodkin

Signature of Authorized Signatory of Holder: /s/ Kyrylo Shkodkin

Name of Holder: Adtelligent Holdings Limited

Signature of Authorized Signatory of Holder: /s/ Oleksandr Volyk

Name of Authorized Signatory: Oleksandr Volyk

Title of Authorized Signatory: Director

Plan of Distribution

Each Selling Stockholder (the “Selling Stockholders”) of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect, or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

SELLING STOCKHOLDERS

The shares of common stock being offered by the selling stockholders are those previously issued, or issuable, to the selling stockholders upon payment of shares as consideration for, including upon earning earnout amounts, under the Purchase Agreement. For additional information regarding the acquisition under the Purchase Agreement, see [[“Acquisition”] above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of the shares of common stock acquired, and to be acquired, by the selling stockholders in the Acquisition and the selling stockholders noted below as becoming employed by the Company in connection with the Acquisition, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its allocation of consideration in the Acquisition, as of _____, 2026, assuming payment of the consideration on that date.

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders.

In accordance with the terms of a registration rights agreement with the selling stockholders, this prospectus generally covers the resale of the maximum number of shares of common stock issuable as consideration under the Acquisition (including shares issuable upon earning earnout amounts under the Purchase Agreement) as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration rights agreement. The fourth and fifth columns assume the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

The selling stockholders may sell all, some or none of their shares in this offering. See “Plan of Distribution.”

<u>Name of Selling Stockholder</u>	<u>Number of shares of Common Stock Owned Prior to Offering</u>	<u>Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus</u>	<u>Number of shares of Common Stock Owned After Offering</u>	<u>Percentage of Common Stock Owned After Offering</u>
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CINEVERSE CORP.**Selling Stockholder Notice and Questionnaire**

The undersigned party to the Stock Purchase Agreement with Cineverse Corp., a Delaware corporation (the “Company”), pursuant to which the undersigned may receive shares of Class A common Stock of the Company as consideration (such shares of common stock, the “Registrable Securities”), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the “Commission”) a registration statement (the “Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the “Registration Rights Agreement”) to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the “Selling Stockholder”) of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE**1. Name.**

(a) Full Legal Name of Selling Stockholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Stockholder:

Telephone:

Email: _____

Contact Person: _____

3. Broker-Dealer Status:

- (a) Are you a broker-dealer?

Yes ☐ No ☐

- (b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

- (c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

- (d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

- (a) Type and Amount of other securities owned by the Selling Stockholder (including beneficially owned, as applicable):

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial

Owner: _____

By: _____

Name: _____

Title: _____

PLEASE EMAIL A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Jennifer Wong, Esq.
Kelley Drye & Warren LLP
jwong@kelleydrye.com

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (this “**Agreement**”) is made as of February [], 2026, by and between Cineverse Corp., a Delaware corporation (the “**Company**”), and [] (the “**Investor**”).

WHEREAS, the Investor has agreed to purchase, and the Company has agreed to issue and sell to the Investor, a convertible promissory note (the “**Note**”) in the principal amount of \$[], (the “**Principal Amount**”);

WHEREAS, the Company has entered into a Stock Purchase Agreement, dated as of February [], 2026 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Stock Purchase Agreement**”), with the Sellers identified therein, each of whom is a shareholder of IndiCue, Inc., a Delaware corporation (the transactions contemplated in the Stock Purchase Agreement, the “**Acquisition Transaction**”); and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other valuable consideration, the parties hereto agree as follows:

SECTION 1

ISSUANCE OF NOTE

1.1 Issuance of Note. Subject to the terms and conditions of this Agreement the Company shall issue and sell to the Investor a Note in the Principal Amount. In exchange for the Note, the Investor will fund to the Company \$[] million on the date hereof (the “**Note Purchase Price**”). The Note shall be substantially in the form attached hereto as Exhibit A.

1.2 Closing. The closing (the “**Closing**”) of the purchase and sale of the Note by the Investor and the Company shall take place remotely via the exchange of signature pages, on the date of this Agreement or on such other date as is mutually agreed by the Company and the Investor.

1.3 Delivery of the Note. At the Closing, (i) the Investor shall deliver to the Company a wire transfer (pursuant to wire transfer instructions separately provided by the Company in writing to the Investor prior to the date hereof) of immediately available funds in the amount of the Note Purchase Price (or payment by such other means as shall be acceptable to the Company), and (ii) the Company shall execute and deliver to the Investor the Note, reflecting the name of the Investor, dated as of the date of the Closing and reflecting a principal amount drawn and outstanding under the Note equal to the Initial Principal Amount.

SECTION 2

REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor hereby represents, warrants and covenants to the Company as follows:

2.1 Authorization, Etc. The Investor is either (i) an individual with sufficient legal capacity or (ii) an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation; and all action on the part of the Investor necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents (as defined herein) and the performance of all obligations of the Investor hereunder and thereunder has been taken or will be taken prior to the issuance of the applicable Securities (as hereinafter defined).

2.2 Validity. This Agreement and the other Transaction Documents to which the Investor is a party constitute valid and legally binding obligations of the Investor, enforceable against the Investor in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.3 Purchase for Own Account. The Investor is acquiring the Note and any equity securities directly or indirectly issuable upon conversion of the Note (collectively, the "**Securities**") solely for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The acquisition by the Investor of any of the Securities shall constitute confirmation of the representation by the Investor that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities. The Investor has full power and authority to enter into this Agreement, the Note and any document delivered pursuant to any provision hereof or thereof (collectively, the "**Transaction Documents**").

2.4 Disclosure of Information. The Investor has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Note, the offering of the Securities and the business, properties, prospects and financial condition of the Company. The foregoing shall not modify, amend or otherwise affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement.

2.5 Investment Experience. The Investor is an investor in securities of companies and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities. If other than an individual, the Investor also represents it has not been organized for the purpose of acquiring the Securities. The Investor acknowledges that any investment in the Securities involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

2.6 Accredited Investor. The Investor is an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended (the “Act”).

2.7 Restrictions on Transfer. The Investor understands that the Securities are characterized as “restricted securities” under the federal securities laws in as much as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. In this connection, the Investor represents that it is familiar with Rule 144 promulgated under the Act, as presently in effect, and understands the resale limitations imposed thereby and by the Act. The Investor understands that the Securities have not been and will not be registered under the Act and have not been and will not be registered or qualified in any state in which they are offered, and the Investor will not be able to resell or otherwise transfer his, her or its Securities unless they are registered under the Act and registered or qualified under applicable state securities laws, or an exemption from such registration or qualification is available. The Investor has no immediate need for liquidity in connection with this investment and does not anticipate that it will need to sell his, her or its Securities in the foreseeable future.

2.8 Further Limitations on Disposition. Prior to the closing of the Transaction, without in any way limiting the representations set forth above, the Investor further agrees not to make any disposition of all or any portion of the Securities or assign any rights hereunder unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Agreement (including this Section 2) and any other agreement which the purchasers of new securities are required to execute and deliver, as provided for in Section [2] of the Note, and/or have entered into with the Company and by which the Investor is bound as of the date of such disposition, and:

(a) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) An exemption from registration is available with respect to such proposed disposition.

2.9 Legends. The Investor understands and agrees that the Company will cause the legends set forth below or legends substantially equivalent thereto, to be placed upon the Securities, together with any other legends that may be required by state or federal securities laws, or by any agreement to which the Investor may become party in accordance with the Note or the Transaction:

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR TRANSFERRED FOR VALUE DIRECTLY OR INDIRECTLY, IN THE ABSENCE OF SUCH REGISTRATION UNDER THE ACT AND QUALIFICATION UNDER APPLICABLE STATE LAWS, OR PURSUANT TO AN EXEMPTION THEREFROM.

THIS NOTE AND THE INDEBTEDNESS, RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE TO CERTAIN SENIOR DEBT (AS DEFINED IN THE NOTE), INCLUDING WITHOUT LIMITATION INDEBTEDNESS UNDER THAT CERTAIN SECOND AMENDED AND RESTATED LOAN, GUARANTY AND SECURITY AGREEMENT DATED AS OF APRIL 8, 2025, AS AMENDED FROM TIME TO TIME, AMONG CINEVERSE, EAST WEST BANK AND THE GUARANTORS PARTY THERETO. EACH HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY SUCH SUBORDINATION PROVISIONS.

SECTION 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the SEC Reports (as hereinafter defined), which SEC Reports shall be deemed a part hereof and shall qualify any representation or warranty otherwise made herein to the extent of the disclosure contained in the SEC Reports, the Company hereby makes the following representations and warranties to the Investor:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

3.2 Authorization. All action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents, the performance of all obligations of the Company hereunder and thereunder, and the authorization, issuance (or reservation for issuance), sale and delivery of the Securities has been taken or will be taken prior to the issuance of the applicable Securities. This Agreement and the other Transaction Documents to which the Company is a party constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.3 Capitalization; Valid Issuance. The capitalization of the Company as of the date hereof is as set forth in the SEC Reports. Except as set forth in the SEC Reports or in the Transaction Documents, there are no equity securities of the Company issued, reserved for issuance or outstanding and no outstanding options, warrants, convertible or exchangeable securities, securities exercisable for other securities, subscriptions, rights (including any preemptive rights), equity linked securities, calls or commitments of any character whatsoever to which the Company is a party or may be bound requiring the issuance or sale of any equity securities of the Company. Except as set forth in the SEC Reports, no stock plan, stock purchase, stock option or other agreement or understanding between the Company and any holder of equity securities or rights to purchase equity securities provides for acceleration or other changes in the

vesting provisions or terms of such agreements or understandings, or the lapse of a Company repurchase right, upon the occurrence of the Closing. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. To the Company's knowledge, no stock options, stock appreciation rights or other equity-based awards issued or granted by the Company are, or will be, subject to the penalties of Section 409A(a)(1) of the Internal Revenue Code of 1986, as amended. All outstanding equity securities of the Company have been, or upon issuance will be, validly issued and are fully paid and nonassessable. The Company holds no equity securities or other ownership interests in any other person or entity, other than its Subsidiaries.

3.4 Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed with the Securities and Exchange Commission (the "**SEC**") by the Company under the Securities Act and the Exchange Act of 1933, as amended (the "**Exchange Act**"), including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "**SEC Reports**"). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports complied in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("**GAAP**"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

3.5 Seniority of the Note. Except for the Existing Credit Facility (as such term is defined in the Note), there is no Indebtedness of the Company that ranks senior in right of payment to the Note, whether with respect to payment of principal, interest, redemption, fees, or penalties, or upon liquidation or dissolution of the Company, or otherwise. The Note shall rank *junior* in right of payment to the Existing Credit Facility, whether with respect to payment of principal, interest, redemption, fees, or penalties, or upon liquidation or dissolution of the Company, or otherwise.

3.6 Indebtedness. Other than the Existing Credit Facility, neither the Company nor any of its Subsidiaries (i) has any outstanding Indebtedness in an amount in excess of \$1,000,000 (excluding intercompany Indebtedness), (ii) is in violation of any term of or in default under any contract, agreement or instrument relating to any such Indebtedness, except where such violations and defaults would not reasonably be expected to result, individually or in the aggregate, in a

Material Adverse Effect, or (iii) is a party to any contract, agreement or instrument relating to any such Indebtedness, the performance of which, in the judgment of the Company's officers, has or would reasonably be expected to have or is expected to have a Material Adverse Effect. Without limiting the foregoing, the Company hereby represents and warrants that immediately before and after entering into and giving effect to this Agreement, the Company is not in default, and there exists no event of default under the Existing Credit Facility, whether as a result of the transactions contemplated by the Transaction Documents or otherwise. For purposes of this Agreement, "**Material Adverse Effect**" means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties or condition (financial or otherwise) of the Company; (b) a material impairment of the ability of the Company to perform in any material respect any of its or their respective obligations under the Note or this Agreement; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of this Agreement or the Note.

3.7 Litigation. Except as set forth in the SEC Reports, there is no lawsuit, litigation, action, inquiry, audit, examination or investigation, claim, complaint, charge, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) by or before or otherwise involving any Authority (as defined herein) ("**Action**") pending or to the Company's knowledge, currently threatened against the Company that questions the validity of the Transaction Documents, the right of the Company to enter into this Agreement and the other Transaction Documents to which it is a party, or to consummate the transactions contemplated hereby or thereby, or that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment, ruling, decree, judicial or arbitral award, subpoena, verdict, determination or decision entered, issued or rendered by an Authority (as defined herein) ("**Order**") that would reasonably be expected to result in a Material Adverse Effect. For the purpose of this Agreement, "**Authority**" means any United States or non-United States (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

3.8 Absence of Certain Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth in the SEC Reports, there has been no material adverse change in the assets, operations or financial condition of the Company taken as a whole. The Company has not taken any steps with any governmental agency or authority or any other regulatory or self-regulatory agency or authority to seek protection pursuant to any bankruptcy law nor does the Company have any knowledge or reasonable basis to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined herein). For purposes of this Section 3.8, "**Insolvent**" means, with respect to any person (i) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured in the ordinary course, (ii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature in the ordinary course or (iii) such person has unreasonably small capital with which to conduct the business in which it is engaged, as such business is now conducted. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that, in light of all facts and circumstances existing at the time, represents the amount that could reasonably be expected to become an actual liability.

3.9 Filings, Consents and Approvals. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Authority on the part of the Company or its subsidiaries as set forth in the SEC Reports (the “**Subsidiaries**”) is required in connection with the consummation of the transactions contemplated by this Agreement, other than (a) one or more Current Reports on Form 8-K, including the Transaction Documents as exhibits thereto, with the SEC within the time required by the Exchange Act, (b) the filing with the SEC of the Registration Statement pursuant to the Registration Rights Agreement, (iii) application(s) to each applicable Trading Market for the listing of the shares of Common Stock into which the Note is convertible for trading thereon in the time and manner required thereby, and (iv) such filings as are required to be made under applicable state securities laws (collectively, the “**Required Approvals**”).

3.10 No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company’s certificate or articles of incorporation or bylaws, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien (as defined in the Note) upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

3.11 Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The shares into which the Notes are convertible, when issued in accordance with the terms of the Note, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock the number of shares of Common Stock required to be so reserved under the Note.

3.12 Taxes. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all material United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all material taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

3.13 Accountants. The Company's independent registered public accounting firm is set forth in the SEC Reports. To the knowledge and belief of the Company, such accounting firm is a registered public accounting firm as required by the Exchange Act. Such accounting firm has expressed its opinion with respect to the financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ending March 31, 2025.

3.14 Offering. Subject in part to the truth and accuracy of the Investor's representations set forth in Section 2 of this Agreement, the offer, sale and issuance of the Securities by the Company as contemplated by this Agreement are exempt from the registration requirements of the Act and will not result in a violation of the qualification or registration requirements of any applicable state securities laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.

3.15 No Disqualification Events. The Company has exercised reasonable care to determine whether any Company Covered Person (as defined herein) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii), as modified by Rules 506(d)(2) and (d)(3), under the Act ("**Disqualification Events**"). To the Company's knowledge, no Company Covered Person is subject to a Disqualification Event. The Company has complied, to the extent required, with any disclosure obligations under Rule 506(e) under the Act. For purposes of the Note, "**Company Covered Persons**" are those persons specified in Rule 506(d)(1) under the Act; provided, however, that Company Covered Persons do not include (a) the Investor, or (b) any person or entity that is deemed to be an affiliated issuer of the Company solely as a result of the relationship between the Company and the Investor.

3.16 Use of Proceeds. The Company shall use the proceeds of the Note (i) to consummate the Acquisition Transaction, (ii) for working capital purposes and (iii) in compliance with all applicable Laws.

SECTION 4

STOCKHOLDER APPROVAL

4.1 Stockholder Approval. The Company shall provide each stockholder entitled to vote at an annual meeting of stockholders of the Company (the "Stockholder Meeting") a proxy statement that shall solicit each of the Company's stockholder's affirmative vote at the Stockholder Meeting for approval of resolutions ("Stockholder Resolutions") providing for the approval of the issuance of all of the Securities in compliance with the rules and regulations of the Trading Market (without regard to any limitations on conversion set forth in the Notes) (such affirmative approval being referred to herein as the "Stockholder Approval", and the date such Stockholder Approval is obtained, the "Stockholder Approval Date"), and the Company shall use its reasonable best efforts to solicit its stockholders' approval of such Stockholder Resolutions and to cause the Board of Directors of the Company to recommend to the stockholders that they approve such Stockholder Resolutions.

SECTION 5
MISCELLANEOUS

5.1 Survival. The warranties, representations and covenants of the Company and Investor contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investor or the Company.

5.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Investor may assign any or all of its rights or obligations under Section 5.1 to any Affiliate (as defined herein) of the Investor; provided, however, that no such assignment shall relieve the Investor of any of its obligations hereunder except to the extent actually performed and the Investor shall remain liable, on a joint and several basis and without duplication, for all its obligations under this Agreement until the termination of this Agreement except to the extent actually performed. For the purpose of this Agreement, “**Affiliate**” means with respect to any person, any person which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person.

5.3 Governing Law. This Agreement, each Transaction Document, and all disputes and Actions arising out of or in connection with the foregoing shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to conflict of law principles thereof.

5.4 Submission to Jurisdiction. Each of the parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction, any federal court within the State of Delaware, and then, if such federal court declines to accept jurisdiction, any state or federal court within New York, New York), for the purposes of any Action (i) arising under this Agreement or under any Transaction Document or (ii) in any way connected with or related or incidental to the dealings of the parties in respect of this Agreement or any Transaction Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, and irrevocably and unconditionally waives any objection to the laying of venue of any such Action in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action has been brought in an inconvenient forum. Each party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action or cause thereof against such

party (x) arising under this Agreement or under any Transaction Document or (y) in any way connected with or related or incidental to the dealings of the parties in respect of this Agreement or any Transaction Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, (a) any claim that such party is not personally subject to the jurisdiction of the courts as described in this Section 5.4 for any reason, (b) that such party or such party's property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (x) the Action or cause thereof in any such court is brought against such party in an inconvenient forum, (y) the venue of such Action or cause thereof against such party is improper; or (z) this Agreement, or the subject matter hereof, may not be enforced against such party in or by such courts. Each party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth on their signature pages hereto shall be effective service of process for any such Action, demand, or cause thereof.

5.5 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR UNDER ANY TRANSACTION DOCUMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.5.

5.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and electronic (including PDF) signatures shall be as effective as original signatures.

5.7 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.8 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other party; (b) three business days after deposit in the U.S. mail with first class or certified mail receipt requested postage prepaid; or (c) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the Investor or the Company as set forth on their respective signature pages hereto. A party may change or supplement its address, or designate additional addresses, for purposes of this Section 5.8 by giving the other parties written notice of the new address in the manner set forth above.

5.9 Amendments and Waivers. Any term of this Agreement or the Note may be amended and the observance of any term of this Agreement or the Note may be waived (either generally or in a particular instance and either retroactively or prospectively), only by prior written agreement between the Company and the Investor.

5.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.11 Expenses. Each of the Company and the Investor will bear all of its own expenses in connection with the preparation, execution and negotiation of the Transaction Documents and the transactions contemplated hereby and thereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or any of the other Transaction Documents, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

5.12 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein.

5.13 Non-Recourse. This Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the parties to this Agreement, and without limiting the generality of the foregoing, none of the Representatives of any party to this Agreement shall have any liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, except as expressly provided herein or, for the avoidance of doubt, for claims pursuant to any Transaction Document by any party(ies) thereto against any other party(ies) thereto on the terms and subject to the conditions therein. "**Representatives**" shall mean, with respect to a person, such person's Affiliates and its and such Affiliates' respective directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first above written.

COMPANY:

CINEVERSE CORP.

By: _____
Name: Christopher McGurk
Title: Chief Executive Officer

Address for notices:

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

Address: Kelley Drye & Warren LLP

Attn: Carol Sherman

Email: csherman@kelleydrye.com

[Signature Page to Note Purchase Agreement]

IN WITNESS WHEREOF, the parties have executed this Note Purchase Agreement as of the date first above written.

THE INVESTOR:

[NAME]

By: _____
Name:
Title:

Address for notices: [Address]
[Address]
[Address]
Attn:
Email:

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

Address: [FIRM]
[Address]
[Address]
Attn:
Email:

[Signature Page to Note Purchase Agreement]

EXHIBIT A
FORM OF NOTE

[See attached.]

THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND APPLICABLE STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO CINEVERSE CORP. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS NOTE.

THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH HEREIN TO CERTAIN SENIOR DEBT (AS DEFINED BELOW), INCLUDING WITHOUT LIMITATION INDEBTEDNESS UNDER THAT CERTAIN SECOND AMENDED AND RESTATED LOAN, GUARANTY AND SECURITY AGREEMENT DATED AS OF APRIL 8, 2025, AS AMENDED, RESTATED, SUPPLEMENTED, MODIFIED, EXTENDED, RENEWED OR REFINANCED FROM TIME TO TIME, AMONG CINEVERSE CORP., EAST WEST BANK, AND THE GUARANTORS PARTY THERETO. EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY SUCH SUBORDINATION PROVISIONS.

CINEVERSE CORP.
CONVERTIBLE SUBORDINATED PROMISSORY NOTE

February [], 2026

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Cineverse Corp., a Delaware corporation (“Payor” or the “Company”)), for value received, promises to pay to the order of [] (“Holder”), or its assigns as permitted hereunder, the Principal Amount (as defined below) together with accrued interest thereon, each calculated and payable as and to the extent set forth below in this Note. This Note and all Other Notes (as defined herein) are collectively referred to in this Note as the “Notes”.

1. Definitions. As used in this Note, the following terms shall have the meanings set forth below:

(a) “Action” has the meaning ascribed to it in Section 8(a)(viii).

(b) “Attribution Parties” means, collectively, the following persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the date of issuance of this Note, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates (as defined in the Note Purchase Agreement) or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group (as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder) together with the Holder or any of the foregoing and (iv) any other persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) “Authority” has the meaning ascribed to it in Section 8(a)(viii).

(d) “Bank” means East West Bank as the lender under the Loan Agreement and any assignee and participant thereof.

(e) “Bankruptcy Code” means title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, reorganization or similar law for the relief of debtors.

(f) “Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in the City of New York or the City of Los Angeles are required or authorized by law to be closed.

(g) “Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Payor and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Payor or one of its direct or indirect wholly-owned subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) as a result of which any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Payor’s outstanding Common Stock or other Common Stock into which the Company’s Common Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), or any “person” or “group” consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s Common Stock or the Common Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company’s Common Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Common Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the Company’s liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company (which shall include a parent company) and (b)(i) the holders of the Common Stock of such holding company immediately following that transaction are substantially the same as the holders of the Common Stock of the Company immediately prior to that transaction or (ii) no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Common Stock of such holding company immediately following such transaction.

(h) “Change of Control Date” has the meaning ascribed to it in Section 9.

(i) “Closing Price” means, with respect to any day, the closing price per share of the Common Stock as reported on the Trading Market.

(j) “Commission” means the United States Securities and Exchange Commission.

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- (k) “Common Stock” means the Common Stock, par value \$0.001 per share, of the Payor.
- (l) “Common Stock Interest Payment” has the meaning ascribed to it in Section 3(b).
- (m) “Conversion Date” has the meaning ascribed to it in Section 6(c).
- (n) “Conversion Notice” has the meaning ascribed to it in Section 6(c).
- (o) “Conversion Price” has the meaning ascribed to it in Section 6(a).
- (p) “Conversion Shares” has the meaning ascribed to it in Section 6(a).
- (q) “Excess Shares” has the meaning ascribed to it in Section 6(g).
- (r) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (s) “Exchange Cap” has the meaning ascribed to it in Section 7.
- (t) “Exchange Cap Share Cancellation Allocation” has the meaning ascribed to it in Section 7.
- (u) “Exchange Cap Shares” has the meaning ascribed to it in Section 7.
- (v) “Forced Conversion” has the meaning ascribed to it in Section 6(b)(i).
- (w) “Forced Conversion Amount” has the meaning ascribed to it in Section 6(b)(i).
- (x) “Forced Conversion Notice” has the meaning ascribed to it in Section 6(b)(i).
- (y) “Forced Conversion Notice Date” has the meaning ascribed to it in Section 6(b)(i).
- (z) “Forced Conversion Period” has the meaning ascribed to it in Section 6(b)(ii).
- (aa) “Holder” has the meaning ascribed to it in the introduction of this Note, and any permitted subsequent holders of this Note, and Holders means, collectively, the Holder and the holders of the Other Notes.
- (bb) “Holder Parties” has the meaning ascribed to it in Section 10(a).
- (cc) “Holder’s Conversion Notice” has the meaning ascribed to it in Section 6(c)(i).
- (dd) “Interest Payment” has the meaning ascribed to it in Section 2(b)(i).
- (ee) “Interest Payment Date” has the meaning ascribed to it in Section 2(b)(i).
- (ff) “Junior Debt” means the aggregate principal amount of this Note (and all notes issued in exchange or replacement hereof) or any Other Note from time to time outstanding and unpaid, together with accrued and unpaid interest thereon and any other amounts, liabilities, covenants, duties or obligations of any kind whatsoever from time to time owing under this Note (and all notes issued in exchange or replacement hereof) or any Other Note, the Note Purchase Agreement, any Transaction

Document (as such term is defined in the Note Purchase Agreement) or any agreement, instrument or document now or hereafter executed in connection herewith or therewith, as the same may be modified, amended, restated, supplemented, extended, renewed or refinanced from time to time, whether now existing or hereafter arising, whether under any present or future document, agreement or other instrument, and whether or not evidenced by a writing.

(gg) “Lien” has the meaning set forth in the Loan Agreement.

(hh) “Loan Agreement” means the Second Amended and Restated Loan, Guaranty and Security Agreement dated as of April 8, 2025, by and among East West Bank, Cineverse Corp. and the Guarantors party thereto, as the same may be modified, amended, restated, supplemented, extended, renewed or refinanced from time to time.

(ii) “Maximum Percentage” has the meaning ascribed to it in Section 6(g).

(jj) “Minimum Price” means \$[], which is the Minimum Price determined in accordance with Nasdaq Rule 5635 as of the date of the Note Purchase Agreement.

(kk) “Note Purchase Agreement” means that certain note purchase agreement, dated as of February [], 2026, by and between the Payor and the Holder.

(ll) “Obligations” means any and all loans, advances, Indebtedness (as defined in the Loan Agreement), liabilities, obligations, covenants or duties of Payor to a Senior Creditor of any kind or nature arising under the Senior Credit Documents, and all extensions and renewals thereof, and modifications and amendments thereto, whether now existing or hereafter arising, whether under any present or future document, agreement or other instrument, and whether or not evidenced by a writing and specifically including but not being limited to, unpaid principal, plus all accrued and unpaid interest thereon (including interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Payor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), together with all fees, expenses, commissions, charges, penalties and other amounts owing by or chargeable to Payor under the Senior Credit Documents as and when the same shall become due and payable, whether at maturity, by acceleration or otherwise.

(mm) “Obligors” means the Payor, the Guarantors (as defined in the Loan Agreement) and any subsidiary of any of the foregoing.

(nn) “Order” has the meaning ascribed to it in Section 8(a)(viii).

(oo) “Other Notes” means (i) all of the notes issued on substantially the same terms and conditions as this Note and (ii) all notes issued in exchange therefor or replacement thereof.

(pp) “Permitted Indebtedness” means Indebtedness of the Payor owed to a Person, other than the Payor, any Subsidiary of the Company and any Senior Creditor under the Senior Credit Documents, that has an aggregate principal amount or committed amount not in excess of five million dollars (\$5,000,000). For the avoidance of doubt, (i) Senior Debt and Other Notes are permitted outside of Permitted Indebtedness and (ii) deferred payments on acquisitions shall not be considered Indebtedness.

(qq) “Permitted Liens” has the meaning set forth in the Loan Agreement and, if no such meaning is set forth therein, means (i) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, (ii) any statutory Lien arising in the ordinary course of business by operation of law with

respect to a liability that is not yet due or delinquent, (iii) any Lien created by operation of law, such as materialmen's liens, mechanics' liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) Liens (A) upon or in any equipment acquired or held by the Company or any of its Subsidiaries to secure the purchase price of such equipment or Indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, (v) leases or subleases and licenses and sublicenses granted to others in the ordinary course of the Company's business, not interfering in any material respect with the business of the Company and its Subsidiaries taken as a whole, (vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods; (vii) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default hereunder; and (viii) Lien arising in favor of any Senior Creditor under the Senior Credit Documents.

(rr) "Person" means any individual sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental agency.

(ss) "Reported Outstanding Share Number" has the meaning ascribed to it in Section 6(g).

(tt) "Rule 144" means Rule 144 promulgated under the Securities Act.

(uu) "SEC Reports" means all reports, schedules, forms, statements and other documents, including exhibits thereto and documents incorporated by reference therein, required to be filed by the Payor under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof.

(vv) "Securities Act" means the Securities Act of 1933, as amended.

(ww) "Senior Creditor" means, at the time of determination, each and any state or national bank, commercial bank, state or federal credit union, finance company, insurance company, private equity firm, mezzanine lender or other financial institution or person or any affiliate thereof providing any Indebtedness (as defined in the Loan Agreement) to the Payor, including without limitation the Bank. For resolution of doubt, there may be, at any given time, no Senior Creditor, a single Senior Creditor, or multiple Senior Creditors, and each of such Senior Creditors shall have the rights of a Senior Creditor under, and the benefits of, Section 5 and any reference to a Senior Creditor in Section 5 shall mean each and every such Senior Creditor, but if the Holder is required to make a payment to more than one Senior Creditor, it shall make such payment first to the Bank in respect of Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to each such Senior Creditor) to such other Senior Creditors or their representatives.

(xx) "Senior Credit Documents" means the documents evidencing, securing, guaranteeing or otherwise delivered by the Payor to any Senior Creditor in connection with any Senior Debt, and any amendment, restatement, supplement, extension, renewal or refinancing thereof, including without limitation the Loan Agreement and the Loan Documents as defined in the Loan Agreement.

(yy) "Senior Debt" means (i) any Indebtedness (as defined in the Loan Agreement) of the Payor owed to a Senior Creditor, including, without limitation, the principal amount of all loans and guarantee obligations from time to time outstanding or owing under the Senior Credit Documents, together with interest thereon (including, without limitation, any interest subsequent to the filing by or

against the Payor of any bankruptcy, reorganization or similar proceeding, whether or not such interest would constitute an allowed claim in any such proceeding, calculated at the rate set forth for overdue loans in the Senior Credit Documents) and all out-of-pocket costs or reasonable fees and expenses incurred after the date of filing by or against the Payor of any such bankruptcy, reorganization or similar proceeding and all fees and expenses owing under the Senior Credit Documents, (ii) all other Obligations owing from the Payor to any Senior Creditor under the Senior Credit Documents, including without limitation the Obligations as defined in the Loan Agreement, and (iii) any refinancing of any Senior Debt. For the avoidance of doubt, all Obligations of the Payor to the Bank under the Loan Agreement or any other Loan Document (as defined in the Loan Agreement) constitute Senior Debt.

(zz) “Trading Day” means, as applicable, (x) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Trading Market, or, if the Trading Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price determinations relating to the Common Stock, any day on which The Nasdaq Capital Market (or any successor thereto) is open for trading of securities.

(aaa) “Trading Market” means the Nasdaq Capital Market or such other primary marketplace on which the Common Stock may, from time to time, be listed for trading.

(bbb) “VWAP” means, for any security as of any date, the dollar volume-weighted average price for such security on the Trading Market (or, if the Trading Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its “VAP” function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices).

2. Payment of Principal Amount and Interest.

(a) Principal Amount. The principal amount due under the terms of this Note (the “Principal Amount”) is equal to [_____] Million Dollars (\$[_____]). Subject to the provisions of Section 4, Section 5 and Section 6 hereof, the Principal Amount, and any accrued and unpaid interest thereon, shall be payable four (4) years from the date hereof (the “Maturity Date”).

(b) Interest.

(i) Prior to the Maturity Date, and subject to this Section 2(b), interest shall accrue on the outstanding Principal Amount at the rate of nine percent (9%) per annum. Interest will be computed on the basis of a 365/6-day year and shall be paid for the actual number of days elapsed, and shall be payable quarterly on the last day of each calendar quarter, commencing March 31, 2026, and on the Maturity Date (each, an “Interest Payment” and, each date on which such Interest Payment is due, an “Interest Payment Date”).

(ii) So long as an Event of Default (as defined herein) has occurred and is continuing without being cured or waived, the Principal Amount shall bear interest at thirteen percent (13%) per annum in lieu of the interest rate set forth in Section 2(b)(i); For the avoidance of doubt, immediately upon a cure or waiver of the relevant Event of Default, the interest rate shall return to the interest rate set forth in Section 2(b)(i).

(c) Prepayment. Subject to Section 5, Payor may prepay this Note, in whole but not in part, at Payor's sole discretion, by giving at least twenty (20) calendar days' advance written notice to the Holder specifying the date of such prepayment (the "Prepayment Date") and the amount to be paid, consisting of: (i) 100% of the principal then outstanding, (ii) interest on the principal then outstanding through the earlier of (A) Maturity Date or (B) twenty-four (24) months after the Prepayment Date, and (iii) warrants, in the form attached hereto as Exhibit A, to purchase the number of shares of Common Stock into which the principal then outstanding would be convertible at the Conversion Price, having an exercise price equal to the Conversion Price and a term ending on the Maturity Date; provided that the Holder may elect, in lieu of receiving such prepayment, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Prepayment Date, to convert Holder's outstanding principal amount of Notes in full in accordance with Section 6(a) and Section 6(c) (without the application of any other notice or timing requirement), which conversion shall be deemed to occur on the Prepayment Date.

3. Payments.

(a) Except as set forth in Section 3(b), all payments of principal, interest and any amounts due under this Note shall be paid in lawful money of the United States by inter-bank transfer or wire transfer of immediately available funds to one or more bank accounts in the United States of America designated by the Holder to Payor in writing. Any payment hereunder which, but for this Section 3, would be payable on a day that is not a Business Day shall instead be due and payable on the Business Day next following such day for payment.

(b) Subject to the limitations set forth in Section 6(g) and Section 7, a Holder may elect, in Holder's sole discretion, by written notice to Payor no later than five (5) Trading Days prior to any Interest Payment Date, to receive one half (1/2) of the next Interest Payment in the number of registered shares of Common Stock (a "Common Stock Interest Payment") calculated by dividing (A) one half (1/2) of the applicable Interest Payment by (B) by the higher of (I) the arithmetic average of the VWAPs of the Common Stock for each of the five (5) Trading Days immediately preceding the Interest Payment Date and (II) the Minimum Price.

(c) Holder may elect, in lieu of receiving such payment in cash at Maturity Date, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Maturity Date, to convert Holder's outstanding principal amount of Notes in full in accordance with Section 6(a) and Section 6(c) (without the application of any other notice or timing requirement and without the application of Section 6(g)).

4. Events of Default. Subject to Section 5, if any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body) shall have occurred (each, an "Event of Default"):

(a) Payor fails to pay any amount when due hereunder and such failure is not cured within three Business Days;

(b) a receiver is appointed for any material part of the Payor's property, the Payor makes a general assignment for the benefit of creditors, or the Payor becomes a debtor or alleged debtor in a case under the U.S. Bankruptcy Code or becomes the subject of any other bankruptcy or similar proceeding for the general adjustment of its debts or for its liquidation;

(c) the Common Stock is suspended from trading, halted from trading, and/or shall cease to be quoted or listed for trading on any Trading Market for a period of ten (10) consecutive Trading Days, other than if trading generally shall have been suspended or materially limited on or by the Trading Market;

(d) the Company's failure to timely file with the Commission any SEC Reports on or before the due date of such filing as established by the Commission, it being understood, for the avoidance of doubt, that due date includes any permitted filing deadline extension under Rule 12b-25 under the Exchange Act, which failure results in the Holder being unable to utilize an effective registration statement for the resale of Holder's securities pursuant to the Registration Rights Agreement; provided that such failure shall be deemed to be cured upon the filing of the relevant disclosure and reinstatement of the use of such registration statement;

(e) any Event of Default (or any other event of default as set forth in, construed or otherwise defined in any Other Note or any Senior Credit Document) occurs with respect to any Other Notes, Senior Debt or Senior Credit Documents, or any breach of any material term of any other debenture, note, or instrument held by the Holder in the Company or any agreement between or among the Company and the Holder;

(f) any representation or warranty made in this Note or any other Transaction Documents (as defined in the Note Purchase Agreement), any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder shall be untrue or incorrect in any material respect (or, to the extent such representation or warranty is qualified by materiality or material adverse effect, in any respect) as of the date when made or deemed made and such event shall remain uncured or unremedied for twenty (20) days after receipt of written notice from the Holder of such event;

(g) the Payor shall fail to materially observe or perform any covenant, agreement or warranty contained in, or otherwise commit any material breach or default of any provision of, this Note or any other Transaction Documents (as defined in the Note Purchase Agreement) and does not cure such breach within twenty (20) days after Payor's receipt of written notice thereof; provided, however, that the Company shall have no opportunity to cure with respect of any breach of its obligations concerning Conversion Shares; and

(h) the Payor's Board of Directors or shareholders adopt a resolution for the liquidation, dissolution or winding up of the Payor.

then, and in every such event the Principal Amount then outstanding, all accrued interest thereon and any unpaid obligations of Payor hereunder shall become forthwith due and payable, at the request of Payor (or automatically if such Event of Default is under Section 4(b) of this Note), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by Payor, anything contained herein to the contrary notwithstanding; provided, however, that in addition to and not in any way limiting the foregoing, the Holder may, at its sole option, elect to convert all or any portion of the Principal Amount and accrued interest into

Conversion Shares in accordance with Section 6(a) by, notwithstanding the provisions of Section 6(c), providing not less than two (2) Trading Days' prior written notice to the Company and any such conversion shall not be effective, and the Holder shall have no right to acquire Conversion Shares, until the expiration of such two (2)-day notice period, and Payor shall, promptly after the second (2nd) Trading Day after receipt of such written notice issue the number of Conversion Shares as set forth in such notice, and such conversion shall be deemed to have been made immediately prior to the close of business after such second (2nd) Trading Day after receipt of such written notice, and the person or persons entitled to receive the Conversion Shares upon such conversion shall be treated for all purposes as the record holder or holders of such Conversion Shares as of such date, and the Conversion Shares shall not be deemed "long" (as used in Regulation SHO) until the second (2nd) Trading Day after Payor's receipt of such written notice. So long as an Event of Default under Section 4(a), (b), (e) or (h) has occurred and is continuing without being cured or waived, Payor will not award or pay any discretionary cash or equity bonus to any of the Chief Executive Officer, the President or the Chief Legal Officer, except for bona fide transaction-related success compensation in connection with a Change of Control approved by the Payor's Board of Directors.

5. Subordination. The Holder, by its acceptance of this Note, agrees that this Note, the Other Notes and all other Junior Debt are expressly subordinated and junior in right of payment to the prior payment in full in cash of all Senior Debt to the extent and in the manner set forth herein. As an inducement to each Senior Creditor to extend Senior Debt, the Holder agrees that the Junior Debt shall not be secured by any security interest in or other Lien on any assets of Payor or any other Obligor. By acceptance of this Note, Holder agrees to be bound by the provisions of this Section 5 and acknowledges that the provisions of this Section 5 are, and are intended to be, an inducement to and in consideration of each Senior Creditor to acquire and hold, or to continue to hold, the Senior Debt, and such Senior Creditor shall be deemed conclusively to have relied on such subordination provisions in acquiring and holding, or in continuing to hold, the Senior Debt and the provisions hereof shall be enforceable against Holder by the Senior Creditors. Payor agrees to provide the Holder with notice of any event of default under the Loan Agreement. In addition to and in furtherance of the foregoing, the Holder hereby agrees as follows:

(a) No payment (whether in cash, securities or other property, but excluding any Permitted Payments (as defined below)) on account of principal or interest under this Note or any other amount due with respect to the Junior Debt shall be made, either directly or indirectly by setoff or in any other manner, by Payor, any other Obligor or any other Person, and Holder shall not be entitled to receive such payment. All payments or distributions upon or with respect to the Junior Debt that are received by Holder or any other Person in violation of or contrary to the provisions of this clause (a) shall be received in trust for the benefit of the Senior Creditors and shall be paid over upon demand to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors. The term "**Permitted Payments**" as used herein means (a) the cash payment of interest at the non-default rate set forth in Section 2(b)(i) and otherwise strictly in accordance with the terms set forth in this Note, in each case only if and to the extent the following conditions are satisfied at the time such payment is made: (i) no Event of Default (as defined in the Loan Agreement) or any other event of default under any other Senior Credit Document has occurred and is continuing or would result from making such payment, and (ii) after giving pro forma effect to any such payment, the Obligors are in compliance with the covenants set forth in the Loan Agreement and the other Senior Credit Documents, (b) the non-cash payment of accrued interest with Common Stock strictly on the terms set forth in Section 3(b) of this Note, and (c) the conversion of the principal and interest owing under this Note into Conversion Shares strictly on the terms set forth in Section 6 of this Note (but, for the avoidance of doubt, no cash payment shall be permitted under this clause (c)).

(b) In the event of any proceeding under the Bankruptcy Code with respect to any Obligor or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor, (i) all Senior Debt shall first be paid in full in cash before any payment or any distribution of any kind or character is made by any Obligor or any other Person in respect of any Junior Debt, (ii) any payment or distribution of any kind or character (whether in cash, securities, assets, by set-off, or otherwise) to which Holder would be entitled as holder of Junior Debt but for the provisions of this Section 5 shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver, a liquidating trustee, or otherwise, directly to Bank to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors to the extent necessary to make payment in full of all Senior Debt remaining unpaid and (iii) the provisions this Section 5 are intended to be enforceable as a subordination agreement under Bankruptcy Code Section 510. In the event that Holder shall have received any payment or distribution of any kind or character (whether in cash, securities, assets, by setoff, or otherwise) that it is not entitled to receive by the foregoing provisions, then and in such event such payment or distribution shall be segregated and held in trust for the benefit of and immediately shall be paid over to Bank to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors to the extent necessary to make payment in full of all Senior Debt remaining unpaid.

(c) The provisions of this Section 5 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by the Senior Creditors for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Obligor) all as though such payment had not been made. The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Section 5 shall continue to govern the relative rights and priorities of the Senior Creditors and Holder even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, unenforceable, unperfected or disallowed for any reason and the provisions hereof shall be reinstated if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any Senior Creditor or any agent, designee or nominee of such Senior Creditor.

(d) Holder shall not seek to obtain, and Holder shall not take, accept, obtain or have, any guaranty from any Obligor (it being understood and agreed that only Payor shall be liable for the Junior Debt) or any Lien in any assets of, or equity interests in, any Obligor or any other Person as security for all or any part of the Junior Debt, and, in the event that Holder obtains any such guaranty or Liens, Holder shall (or shall cause its agent to) promptly execute and deliver to the Senior Creditors such releases, terminations, documents, agreements and instruments, and take such other actions, as any such Senior Creditor shall request to release such guaranty and Liens. Without limiting any of the foregoing, Holder agrees and acknowledges that, in the event Holder takes any action to realize on any collateral securing the Junior Debt (whether or not in violation of the foregoing), if any (including as a result of any judgment lien), all proceeds therefrom shall be received in trust for the benefit of the Senior Creditors and shall be paid over upon demand to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors.

(e) Holder covenants and agrees that it shall not, and shall not encourage any other Person to, at any time, contest the attachment, validity, perfection, priority or enforceability of the provisions hereof, the Senior Debt, the Senior Credit Documents or the security interests or Liens granted to the Senior Creditors pursuant thereto.

(f) Until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been terminated, Holder further covenants and agrees, in its capacity as the holder of the Junior Debt, that Holder will not: (i) accelerate, demand or otherwise make due and payable prior to the original due date thereof any portion of the Junior Debt, (ii) commence, prosecute, or participate in any lawsuit, action, or proceeding, whether private, judicial, equitable, administrative or otherwise, against any Obligor or under, with respect to or in connection with the Junior Debt (including, without limitation, any proceeding under the Bankruptcy Code with respect to any Obligor or any Obligor's assets or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor or any Obligor's assets), provided that, as more fully set forth in clause (g) of this Section 5, Holder may file a proof of claim in any proceeding under the Bankruptcy Code involving Payor, which proof of claim shall indicate Holder's subordination hereunder, (iii) exercise any remedies or otherwise demand, take, receive or accept any payment on the Junior Debt from any Obligor or any other Person (except that Holder may receive Permitted Payments on the terms and conditions set forth in the definition of Permitted Payments in clause (a) of this Section 5), or exercise any rights or remedies with respect to the Junior Debt as against any Obligor's or any other Person's assets, or (iv) possess any assets of any Obligor, send any notice to or otherwise seek to obtain payment directly from any account debtor of any Obligor, sue for an attachment, an injunction, a keeper, a receiver or any other legal or equitable remedy, exercise any rights of set off or recoupment as against any Obligor, or otherwise take any action whatsoever, directly or indirectly to collect any amounts on the Junior Debt from any Obligor or any of its assets. Notwithstanding the foregoing provisions of this clause (f), after the 120th day following receipt by the Bank and the other Senior Creditors of written notice from the Holder that an Event of Default has occurred and is continuing under this Note, Holder may exercise its rights and remedies under this Note with respect to such Event of Default unless any one or more of the following circumstances exist (in which case the Holder shall be prohibited from exercising or continuing to exercise such rights and remedies until none of the following circumstances exist): (i) the Bank or any other Senior Creditor is then diligently pursuing rights and remedies with respect to the Senior Debt or the collateral securing the Senior Debt, (ii) the Bank or any other Senior Creditor is diligently attempting to vacate any stay or prohibition against such exercise or (iii) the Payor or any other Obligor is then a debtor under or with respect to (or otherwise subject to) any proceeding under the Bankruptcy Code or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding; provided, however, that any payment or proceeds (whether in cash, securities or other property) received by the Holder from such exercise of rights or remedies shall be received in trust for the benefit of the Senior Creditors and shall be immediately paid over to the Bank in the same form as so received (with all necessary endorsements) to be applied to the payment of the Senior Debt owed to the Bank until such Senior Debt is paid in full in cash and then pro rata (based on the principal amount of Senior Debt owed to any other Senior Creditor) to the other Senior Creditors.

(g) In the event of any proceeding under the Bankruptcy Code or any insolvency, bankruptcy, liquidation, reorganization or other similar proceeding with respect to any Obligor, (i) if the Holder has not filed claims or proofs of claim prior to ten (10) Business Days of the final date in which such claims or proofs of claim may be filed, the Bank is hereby irrevocably authorized and empowered (in its own name or in the name of Holder or otherwise), but shall have no obligation, to file claims and proofs of claim and take such other action as Bank may reasonably deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Bank hereunder, (ii) Holder will not take any action or vote in any way so as to (A) contest the validity of the Liens securing the Senior Debt, (B) contest the enforceability or validity of any of the Senior Credit Documents, or (C) contest the Senior Creditors' priority position over the Holder created by this Section 5, and (iii) until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been

terminated, Holder will not (A) seek relief from the automatic stay of Section 362 of the Bankruptcy Code or any other stay in respect of the assets of any Obligor, (B) propose any plan of reorganization or file any motion or pleading in support of any motion or plan that would impair the rights of any Senior Creditor, (C) oppose any plan of reorganization or liquidation proposed by any Senior Creditor or with Bank's written approval, (D) directly or indirectly oppose any relief requested or supported by any Senior Creditor, including any sale or other disposition free and clear of Holder's Liens (if any) under Bankruptcy Code Section 363(f) or any other similar provision of applicable law, (E) seek or request any adequate protection of its Liens (if any), (F) vote its claim in favor of any plan of reorganization, liquidation, arrangement, moratorium, composition or appointment of an examiner opposed by any Senior Creditor or (G) otherwise take any action in any way in violation of this Section 5. In the event of any violation of any provisions of this Section 5 by the Holder, the Bank may in the name of the Holder, or in its own name thereafter amend, modify or rescind any such prior act taken or vote issued, in violation of this Section 5.

(h) The Senior Creditors may at any time and from time to time, without the consent of or notice to Holder, without incurring responsibility to Holder, and without impairing or releasing any of the Senior Creditors' rights, or any of the obligations of Holder, hereunder: (i) change the amount, manner, place or terms of payment or change or extend the time of payment of or renew or alter the obligations under, or amend, modify, supplement, increase or replace, the Senior Debt and/or any guaranties executed in connection therewith in any manner or enter into or amend, supplement or replace in any manner any Senior Credit Document or any other agreement relating to the Senior Debt; (ii) sell, exchange, release or otherwise deal with all or any part of any property at any time pledged or mortgaged by any party to secure or securing the Senior Debt (or any guaranty or surety therefor) or any part thereof; (iii) release anyone liable in any manner for the payment or collection of the Senior Debt; (iv) exercise or refrain from exercising any rights against any Obligor or any other Person (including Holder); and (v) apply sums paid by any party to the Senior Debt in any order or manner as determined by the Senior Creditors in accordance with the terms of the Senior Credit Documents.

(i) To the fullest extent permitted by applicable law, Holder hereby waives: (i) notice of acceptance hereof; (ii) notice of any loans or other financial accommodations made or extended under the Senior Credit Documents, or the creation or existence of any Senior Debt; (iii) notice of the amount of the Senior Debt; (iv) notice of any adverse change in the financial condition of any Obligor or of any other fact that might increase Holder's risk hereunder; (v) notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Senior Credit Documents; (vi) notice of any default or event of default under the Senior Credit Documents or otherwise relating to the Senior Debt; (vii) all other notices (except if such notice is specifically required to be given to Holder under this Note) and demands to which Holder might otherwise be entitled. To the fullest extent permitted by applicable law, Holder waives the right by statute or otherwise to require any Senior Creditor to institute suit against any Obligor or to exhaust any rights and remedies which any Senior Creditor has or may have against any Obligor.

(j) Until the Senior Debt has been paid in full in cash and all commitments to lend under the Senior Credit Documents have been terminated: (i) Holder hereby waives and postpones any right of subrogation Holder has or may have as against any Obligor with respect to any Senior Debt; (ii) in addition, Holder hereby waives and postpones any right to proceed against any Obligor or any other Person, now or hereafter, for contribution, indemnity, reimbursement, or any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or contingent), with respect to any Senior Debt; and (iii) in addition, Holder also hereby waives and postpones any right to proceed or to seek recourse against or with respect to any property or asset of any Obligor.

6. Conversion.

(a) Voluntary Conversion by Holder. Subject to the limitations set forth in Section 6(g) and Section 7, the Holder has the right, at the Holder's option, at any time prior to payment in full of the Principal Amount and all accrued interest, to convert this Note, in accordance with the provisions of this Section 6, in whole or in part, into fully paid and nonassessable shares of Common Stock. The number of shares of Common Stock into which this Note may be converted ("Conversion Shares") pursuant to this Section 6(a) or pursuant to Section 6(b) shall be determined by dividing the aggregate Principal Amount to be converted together with all accrued interest thereon to the date of conversion by the Conversion Price (as defined below) in effect at the time of such conversion. The initial conversion price of this Note shall be equal to \$2.00, subject to adjustment as set forth herein (the "Conversion Price").

(b) Conversion by Payor.

(i) Subject to the limitations set forth in Section 6(b)(ii), Section 6(g) and Section 7, at any time that each of the Closing Prices for an y thirty (30) consecutive Trading Days is or exceeds two hundred percent (200%) of the then applicable Conversion Price, the Payor may, within one (1) Trading Day after the end of any such period, deliver a written notice to the Holder (a "Forced Conversion Notice" and the date such notice is received by the Holder, the "Forced Conversion Notice Date") to cause the Holder to immediately convert up to [two million dollars (\$2,000,000)][15% of the original principal amount of this Note] (the "Forced Conversion Amount") of the outstanding Principal Amount into Conversion Shares in accordance with this Section 6 (a "Forced Conversion"); provided, that in the event the Payor delivers a Forced Conversion Notice during any period in which a Conversion Notice (as defined below) previously delivered by the Holder pursuant to Section 6(c)(i) remains pending, such Forced Conversion shall not become effective until the earlier of (i) the settlement of the Conversion Shares under such pending Conversion Notice and (ii) five (5) Business Days following the revocation of such pending Conversion Notice; provided, further, that only one such Forced Conversion may be so delayed during any Forced Conversion Period.

(ii) Notwithstanding anything herein to the contrary, the Payor may undertake no more than one (1) Forced Conversion during each six (6) month period from January 1 through June 30 of each year and July 1 to December 31 of each year, commencing on July 1, 2026 (each a "Forced Conversion Period"); provided, however, that if the Payor does not undertake a Forced Conversion for any reason in a Forced Conversion Period (an "Unconverted Forced Conversion Amount"), the Forced Conversion Amount of each subsequent Forced Conversion Period will be increased by the aggregate of all such Unconverted Forced Conversion Amounts.

(c) Conversion Procedure.

(i) Conversion Pursuant to Section 6(a). Subject to the limitations set forth in Section 6(g) and Section 7, conversions of principal pursuant to Section 6(a) shall require [not less than sixty-one (61) calendar days' prior] written notice to the Company (a "Conversion Notice") [and shall not be effective, and the Holder shall have no right to acquire Conversion Shares, until the expiration of such sixty-one (61)-day notice period]. Such Conversion Notice shall state the Principal Amount to be converted and the name or names in which the Conversion Shares are to be issued and delivery instructions for such Conversion Shares. [The Holder may revoke a Conversion Notice at any time prior to 5:00 p.m. Eastern Time on the tenth (10th) business day immediately preceding the Conversion Date by delivering written notice of revocation to the Company, in which event such Conversion Notice shall be null and void and of no further force or effect. Following such revocation deadline, the Conversion Notice shall be irrevocable.] Subject to the limitations set forth in Section 6(g) and Section 7, Payor shall, promptly [after the sixty-first (61st) calendar day] after receipt of Holder's

Conversion Notice (the “Conversion Date”), issue the number of Conversion Shares as set forth in the Conversion Notice. Such conversion shall be deemed to have been made immediately prior to the close of business on the Conversion Date, and the person or persons entitled to receive the Conversion Shares upon such conversion shall be treated for all purposes as the record holder or holders of such Conversion Shares as of such date. [The Conversion Shares shall not be deemed “long” (as used in Regulation SHO) until the sixty-first (61st) calendar day after Payor’s receipt of the applicable Holder’s Conversion Notice.]

(ii) Forced Conversion Pursuant to Section 6(b). Subject to Section 7, if any or all of this Note is converted pursuant to Section 6(b), the Payor shall deliver the Forced Conversion Notice to the Holder of this Note at the address last shown on the records of Payor for the Holder or given by the Holder to Payor for the purpose of notice or, if no such address appears or is given, at the place where the principal executive office of Payor is located, notifying the Holder of the conversion to be effected, specifying the Conversion Price, the Forced Conversion Amount, the amount of accrued interest to be converted, the date on which such conversion will occur and calling upon such Holder to surrender to Payor, in the manner and at the place designated, the Note.

(d) Mechanics and Effect of Conversion. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of Payor issuing any fractional shares to the Holder upon the conversion of this Note, Payor shall pay to the Holder the Principal Amount or accrued interest that is not so converted (the “Fractional Share Amount”), such payment to be in the form as provided below. At its expense, Payor shall, as soon as practicable after conversion, issue to the Holder or Holder’s designee as set forth in Holder’s Conversion Notice or to which Payor delivered the Forced Conversion Notice, as applicable, the number of shares of such Common Stock issuable upon such conversion (bearing such legends as are required and applicable state and federal securities laws in the opinion of counsel to Payor), and deliver any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a check payable to the Holder or Holder’s designee, if any, as set forth in the Holder’s Conversion Notice, for the Fractional Share Amount.

(e) Conversion Price Adjustments.

(i) Adjustments for Stock Splits and Subdivisions. In the event Payor should at any time or from time to time after the date of issuance hereof fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as “Common Stock Equivalents”) without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of this Note shall be appropriately decreased so that the number of shares of Common Stock issuable upon conversion of this Note shall be increased in proportion to such increase of outstanding shares.

(ii) Adjustments for Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Price for this Note shall be appropriately increased so that the number of shares of Common Stock issuable on conversion hereof shall be decreased in proportion to such decrease in outstanding shares.

(iii) Notices of Record Date. In the event of:

- (1) Any taking by Payor of a record of the holders of any class of securities of Payor for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;
- (2) Any capital reorganization of Payor, any reclassification or recapitalization of the capital stock of Payor or any transfer of all or substantially all of the assets of Payor to any other person or any consolidation or merger involving Payor; or
- (3) Any voluntary or involuntary dissolution, liquidation or winding-up of Payor;

Payor will mail to the Holder at least ten (10) days prior to the earliest date specified therein, a notice specifying (x) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (y) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

(f) Reservation of Common Stock Issuable Upon Conversion. Payor shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of this Note such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of the Note; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of the entire outstanding Principal Amount and accrued interest of this Note, in addition to such other remedies as shall be available to the Holder, Payor will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(g) Limitations on Beneficial Ownership. The Payor shall not effect the conversion of any portion of the Principal Amount or Interest Payment in shares of Common Stock, and the Holder shall not have the right to convert any portion of the Principal Amount or Interest Payment, and any such conversion or payment shall be null and void and treated as if never made, to the extent that after giving effect to such conversion or payment, such Holder together with the other Attribution Parties collectively would beneficially own in excess of [4.99][9.99]% (the “Maximum Percentage”) of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of the Note with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Payor (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 6(g). For purposes of this Section 6(g), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the avoidance of doubt, the calculation of the Maximum Percentage shall take into account the concurrent exercise and/or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Payor beneficially owned by the Holder and/or any other Attribution Party, as applicable. For purposes of determining the number of outstanding shares of Common Stock a Holder may acquire upon the conversion of all or part of this Note without

exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Payor's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Payor or (z) any other written notice by the Payor or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Payor receives a Holder's Conversion Notice at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Payor shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Holder's Conversion Notice would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 6(g), to exceed the Maximum Percentage, such Holder must notify the Payor of a reduced number of shares of Common Stock to be issued pursuant to such Holder's Conversion Notice. For any reason at any time, upon the written or oral request of the Holder, the Payor shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Payor, including such the Note, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon conversion of the Note results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Payor, the Holder may from time to time increase [(with such increase not effective until the sixty-first (61st) day after delivery of such notice)] or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 19.99% as specified in such notice; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Payor]. For purposes of clarity, the shares of Common Stock issuable to the Holder pursuant to the terms of this Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to convert the Note pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6(g) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 6(g) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be amended, modified or waived and shall apply to each successor holder of the Note. For the avoidance of doubt, any portion of the Principal Amount for which conversion is not effected by reason of this Section 6(g) shall remain outstanding and shall not be deemed to have been converted.

7. Principal Market Regulation. The Payor shall not issue any shares of Common Stock upon conversion of this Note or otherwise pursuant to the terms of this Note if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Payor may issue upon conversion of the Notes or otherwise pursuant to the terms of this Note without breaching the Payor's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings in connection with an acquisition under NASDAQ Listing Rule 5635(a), the "Exchange Cap"), except that such limitation shall not apply in the event that the Payor (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in

excess of such amount or (B) obtains a written opinion from counsel to the Payor that such approval is not required, which opinion shall be reasonably satisfactory to the Holder. Until such approval or such written opinion is obtained, no Holder shall be issued in the aggregate, upon conversion of any Notes or otherwise pursuant to the terms of the Notes, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date multiplied by (ii) the quotient of (1) the original principal amount of Notes issued to such Holder pursuant to the Note Purchase Agreement on the Issuance Date divided by (2) the aggregate original principal amount of all Notes issued to the Holders pursuant to the Note Purchase Agreement the Issuance Date (with respect to each Holder, the “Exchange Cap Allocation”). In the event that any Holder shall sell or otherwise transfer any of such Holder’s Notes, the transferee shall be allocated a pro rata portion of such Holder’s Exchange Cap Allocation with respect to such portion of such Notes so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion and exercise in full of a Holder’s Notes, the difference (if any) between such Holder’s Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder’s conversion in full of such Notes shall be allocated, to the respective Exchange Cap Allocations of the remaining holders of Notes on a pro rata basis in proportion to the shares of Common Stock underlying the Notes then held by each such Holder of Notes. In the event that the Company is prohibited from issuing shares of Common Stock pursuant to this Section 7 (the “Exchange Cap Shares”), the Company shall pay cash in exchange for the cancellation of such portion of this Note convertible into such Exchange Cap Shares at a price equal to the product of (i) such number of Exchange Cap Shares and (ii) the greatest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date the Holder delivers the applicable Conversion Notice with respect to such Exchange Cap Shares to the Company and ending on the date of such issuance and payment under this Section 7 (collectively, the “Exchange Cap Share Cancellation Amount”).

8. Representations and Warranties.

(a) Representations, Warranties and Covenants of Payor.

(i) Organization and Qualification. The Payor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted. The Payor is duly qualified to transact business and in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its businesses or properties.

(ii) Authorization; Enforcement. Payor has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Note and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Note by Payor and the consummation by it of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Payor and no further action is required by Payor, its board of directors or its stockholders in connection therewith. This Note has been duly executed and delivered by Payor and constitutes the valid and binding obligation of Payor enforceable against Payor in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(iii) No Conflicts. The execution, delivery and performance of this Note by Payor do not and will not (i) conflict with or violate any provision of Payor’s certificate or articles of incorporation or bylaws, or (ii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Payor or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of Payor is bound or affected; except in the case of clause (ii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(iv) Filings, Consents and Approvals. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Authority on the part of the Payor is required in connection with the consummation of the transactions contemplated by this Agreement, other than the Required Approvals (as defined in the Note Purchase Agreement).

(v) SEC Reports; Financial Statements. The Payor has filed all SEC Reports required to be filed with the Commission by the Payor under the Securities Act and the Exchange Act for the two years preceding the date hereof. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Payor has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Payor included in the SEC Reports complied in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Payor and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(vi) No Undisclosed Events, Liabilities or Developments. Except as contemplated by this Note, the Note Purchase Agreement, the other Transaction Documents and the Stock Purchase Agreement (as defined in the Note Purchase Agreement), no event, liability or development has occurred or exists with respect to Payor or its Subsidiaries (as defined in the Note Purchase Agreement) or their respective business, properties, operations or financial condition, that would be required to be disclosed by Payor under applicable securities laws at the time this representation is made that has not been publicly disclosed before one (1) Business Day prior to the date that this representation is made.

(vii) Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in the SEC Reports and as contemplated by this Note, the Note Purchase Agreement and the Stock purchase, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) Payor has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, (B) liabilities not required to be reflected in Payor's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission and (C) expenses incurred in connection with the transactions contemplated hereunder, (iii) Payor has not altered its method of accounting, (iv) Payor has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) Payor has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Payor stock option plans. Payor does not have pending before the Commission any request for confidential treatment of information.

(viii) Litigation. Except as set forth in the SEC Reports, there is no lawsuit, litigation, action, inquiry, audit, examination or investigation, claim, complaint, charge, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) by or before or otherwise involving any Authority (as defined herein) ("Action") pending or to the Payor's knowledge, currently threatened against the Payor that questions the validity of this Note, the right of the Payor to issue this Note, or to consummate the transactions contemplated hereby, or that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. The Payor is not a party or subject to the provisions of any order, writ, injunction, judgment, ruling, decree, judicial or arbitral award, subpoena, verdict, determination or decision entered, issued or rendered by an Authority (as defined herein) ("Order") that would reasonably be expected to result in a Material Adverse Effect. For the purpose of this Agreement, "Authority" means any United States or non-United States (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

(ix) Labor Relations. Except as set forth in the SEC Reports, no material labor dispute exists or, to the knowledge of Payor, is imminent with respect to any of the employees of Payor which could reasonably be expected to result in a Material Adverse Effect.

(x) Regulatory Permits. Payor and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not have or reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither Payor nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(xi) Title to Assets. Except as set forth in the SEC Reports, Payor and the Subsidiaries have good and marketable title in fee simple to all real property owned by them that is material to the business of Payor and its Subsidiaries and good and marketable title in all personal property owned by them that is material to the business of Payor and the Subsidiaries, in each case free and clear of all Liens (other than Permitted Liens), except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by Payor and the Subsidiaries and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by Payor and the Subsidiaries are held by them under valid, subsisting and enforceable leases of which Payor and the Subsidiaries are in compliance.

(xii) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of Payor and, to the knowledge of Payor, none of the employees of Payor is presently a party to any transaction with Payor or any of its Subsidiaries (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of Payor, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of \$120,000 other than (i) for payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of Payor and (iii) for other employee benefits, including stock option agreements under any stock option plan of Payor.

(xiii) Certain Fees. The Holder shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other persons for any brokerage or finder's fees or commissions payable to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other persons in connection with the transactions contemplated by this Note.

(xiv) Investment Company. Payor is not, and is not an affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. Payor shall conduct its business in a manner so that it will not become subject to the Investment Company Act.

(xv) Registration Rights. Other than as disclosed in the SEC Reports and as contemplated in the Note Purchase Agreement, the Registration Rights Agreement, the other Transaction Documents and the Stock Purchase Agreement, no person has any right to cause Payor to effect the registration under the Securities Act of any securities of Payor.

(xvi) Listing and Maintenance Requirements. Payor's Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and Payor has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has Payor received any notification that the Commission is contemplating terminating such registration. Other than as disclosed in the SEC Reports, Payor has not, in the twelve (12) months preceding the date hereof, received notice from the Trading Market to the effect that Payor is not in compliance with the listing or maintenance requirements of such trading market. Payor is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(xvii) Tax Status. Except for matters that would not, individually or in the aggregate, have a Material Adverse Effect, Payor and each Subsidiary has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and Payor has no knowledge of a tax deficiency which has been asserted or threatened against Payor or any Subsidiary.

(xviii) Foreign Corrupt Practices. Neither Payor, nor to the knowledge of Payor, any agent or other person acting on behalf of Payor, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by Payor (or made by any person acting on its behalf of which Payor is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(xix) Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of more than fifty percent (50%) of the principal amount of the then outstanding Notes shall have otherwise given prior written consent therefor, Payor covenants and agrees not to directly or indirectly:

(1) Except for Permitted Indebtedness and Senior Debt, enter into, create, incur, assume, guarantee or otherwise become liable for, or permit to exist, any Indebtedness for borrowed money of any kind (including any guarantees thereof) that, in any such case, is senior to or pari passu with the Notes, whether secured or unsecured, and whether such Indebtedness is incurred on or with respect to any of its properties or assets now owned or hereafter acquired, or any interest therein or income or profits therefrom;

(2) Except for Permitted Liens, allow or suffer to exist any Lien upon or in any property or assets (including accounts and contract rights) owned by the Company or any of its Subsidiaries; or

(3) redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any Indebtedness (other than Senior Debt and any Notes), whether by way of payment in respect of principal of (or premium, if any) or interest on, such Indebtedness if at the time such payment is due or is otherwise made or, after giving effect to such payment, an event constituting, or that with the passage of time and without being cured would constitute, an Event of Default has occurred and is continuing; provided, however, that at any time after the date that is eighteen (18) months following the date of issuance of this Note, the Company may redeem, repurchase, or repay Indebtedness that is pari passu with or junior to the Notes if: (a) no Event of Default has occurred and is continuing or would result from such payment; (b) the Company has first offered in writing to the Holders to redeem Notes having an aggregate principal amount of not less than six million dollars (\$6,000,000) (or, if less, all outstanding Notes) at a price equal to one hundred twenty percent (120%) of the principal amount being redeemed plus accrued and unpaid interest on such principal amount, with any partial redemption to be allocated pro rata among all Holders; and (c) the Holders of more than fifty percent (50%) of the aggregate principal amount of the Notes outstanding have declined such offer in writing or failed to accept such offer within thirty (30) days of delivery thereof;

(4) sell, transfer, license exclusively, or otherwise dispose of any assets, intellectual property, content libraries, technology, brands, or business units (individually or in the aggregate over any consecutive twelve (12) month period) having a fair market value exceeding ten million dollars (\$10,000,000) or that generated revenues exceeding ten million dollars (\$10,000,000) in the twelve (12) months prior to such disposition, except for: (i) non-exclusive licenses or distribution agreements entered into in the ordinary course of business; (ii) licenses or sales of individual content titles in the ordinary course, provided no single transaction exceeds five million dollars (\$5,000,000); (iii) sales of obsolete, unused, or worn-out assets no longer useful in the business; or (iv) sales expressly permitted under the Loan Agreement with East West Bank that do not require lender consent thereunder.

Notwithstanding anything to the contrary in this Section 8(a)(xix), if at any time the aggregate outstanding principal amount of all Notes is less than four million dollars (\$4,000,000), then the provisions of subsections (1) through (4) of this Section 8(a)(xix) shall automatically terminate and be of no further force or effect, and the Company shall have no further obligations thereunder.

(b) Representations and Warranties of Holder.

(i) Organization; Authority. The Holder is either (i) an individual with sufficient legal capacity or (ii) an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation; and all action on the part of the Holder necessary for the authorization, execution and delivery of this Note and the performance of all obligations of the Holder hereunder has been taken. This Note has been duly executed by the Holder, and when delivered by such Holder in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Holder, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(ii) Holder Status; Own Account. Holder is and upon conversion of this Note pursuant to Section 6 will be: (i) an “accredited investor” as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act. If an entity, the Holder was not organized for the purpose of accepting this Note and is not required to be registered as a broker-dealer under Section 15 of the Exchange Act. The Holder understands that this Note and any Conversion Shares are “restricted securities” and have not been registered under the Securities Act or any applicable state securities law and is acquiring this Note and any Conversion Shares for its own account and not with a view to or for distributing or reselling this Note and any Conversion Shares or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of this Note or any Conversion Shares in violation of the Securities Act or any applicable state securities law and has no arrangement or understanding with any other persons regarding the distribution of this Note and any Conversion Shares (this representation and warranty not limiting the Holder’s right to sell this Note and any Conversion Shares in compliance with applicable federal and state securities laws) in violation of the Securities Act or any applicable state securities law. The Holder is acquiring this Note and any Conversion Shares hereunder in the ordinary course of its business. The Holder does not have any agreement or understanding, directly or indirectly, with any person to distribute any of this Note and any Conversion Shares.

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

(iv) Access to Information. The Holder acknowledges that it has reviewed the SEC Reports and this Note and has been afforded (A) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Payor concerning the terms and conditions of the Note and the merits and risks of the Note; (B) access to information about Payor and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospectus sufficient to enable it to evaluate its investment; and (C) the opportunity to obtain such additional information that Payor possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the Note. Neither such inquiries nor any other investigation conducted by or on behalf of the Holder or its representatives or counsel shall modify, amend or affect the Holder’s right to rely on the truth, accuracy and completeness of the SEC Reports and this Note, and Payor’s representations and warranties contained in this Note.

(v) Fees and Commissions. The Holder has not retained any intermediary with respect to the transactions contemplated by this Note and agrees to indemnify and hold harmless Payor from any liability for any compensation to any intermediary retained by the Holder and the fees and expenses of defending against such liability or alleged liability.

(vi) No Conflicts. The execution, delivery and performance of this Note by the Holder do not and will not (A) if applicable, conflict with or violate any provision of the Holder’s certificate or articles of incorporation, bylaws or other organizational or charter documents, or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Holder, or

give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a debt of such Holder or otherwise) or other understanding to which the Holder is a party or by which any property or asset of the Holder is bound or affected, or (C) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Holder is subject (including federal and state securities laws and regulations), or by which any property or asset of the Holder is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(vii) Consents. All consents, approvals, orders and authorizations required on the part of such Holder in connection with the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated therein have been obtained and are effective as of the date hereof.

9. Change of Control. In the event of a Change of Control, Payor shall notify the Holder in writing of the anticipated date of the consummation of such Change of Control (the “Change of Control Date”) at least twenty (20) calendar days in advance of the Change of Control Date. Subject to Section 5, Payor shall pay, on the Change of Control Date, one hundred twenty percent (120%) of the outstanding principal amount of Notes plus accrued and unpaid interest on such principal amount through the Change of Control Date; provided that the Holder may elect, in lieu of receiving such payment, by irrevocable written notice to Payor no later than ten (10) calendar days prior to the Change of Control Date, to receive consideration in the Change of Control directly from the paying or acquiring party, in the same manner as holders of Common Stock and on an as-converted basis for the full amount of principal outstanding, without any conversion actually being effected.

10. Miscellaneous.

(a) Hedging and Derivatives. Except with the prior written consent of Payor, in its sole discretion, the Holder agrees that neither it nor any of its agents, affiliates or representatives will, from the date hereof until the Maturity Date directly or indirectly (i) acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any Common Stock, equity securities, debt securities or other securities (other than this Note or any Conversion Shares) or assets of the Payor or any of its Subsidiaries, or rights or options to acquire interests in any Common Stock, equity securities, debt securities or Common Stock Equivalents (other than this Note or any Conversion Shares); or (ii) engage, directly or indirectly, in any short selling of Payor’s securities, establish or increase any “put equivalent position” as defined in Rule 16(a)-1(h) under the Exchange Act, or engage in any other swap, derivative or hedging transactions with respect to Payor’s securities. Notwithstanding the foregoing, nothing in this Section 10 shall prohibit the Holder, any immediate family member (as defined in Rule 16a-1(e)) of the Holder or any person controlled (as defined in Rule 12b-2 of the Exchange Act) by the Holder (collectively, the “Holder Parties”), from: (i) the purchase or sale of the Company’s equity securities in the ordinary course, including sales pursuant to Rule 144 under the Securities Act or pursuant to an effective registration statement; (ii) the adoption, modification, or implementation of a trading plan that complies with Rule 10b5-1 under the Exchange Act; or (iii) ordinary-course portfolio management or hedging activities that are not specifically targeted at, and do not reference or include the Company’s securities, including without limitation index-based hedges, sector hedges, ETF transactions, or other broad-based or macro hedging strategies, and the Holder Parties shall direct persons with investment or other control over such investments with respect to compliance with this subsection (iii).

(b) Transfer Restrictions. The Holder acknowledges and understands that (i) this Note and any Conversion Shares and Interest Shares may only be disposed of in compliance with state and federal securities laws and (ii) in connection with any transfer of this Note and any Conversion Shares and Interest Shares other than pursuant to an effective registration statement or Rule 144, to the Payor, the Payor may require the transferor thereof to provide to the Payor an opinion of counsel selected by the transferor and reasonably acceptable to the Payor, the form and substance of which opinion shall be reasonably satisfactory to the Payor, to the effect that such transfer does not require registration of such transferred Note or Conversion Share or Interest Share under the Securities Act. Any transfer or purported transfer of this Note or any Conversion Shares or any Interest Shares in violation of this Section 10(b) shall be void.

The Holder agrees to the imprinting, so long as is required by this Section 10(b), of a legend or notation on any of this Note or any Conversion Shares or Interest Shares (and any certificates or instruments representing this Note or any Conversion Shares) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE PAYOR.

(c) Board Observer Rights.

(i) At any time when (a) either (I) the outstanding principal amount of the Notes held by any Holder exceeds Four Million Dollars (\$4,000,000) or (II) such Holder beneficially owns more than five percent (5%) of the outstanding Common Stock of the Company, and (b) the Company's market capitalization, calculated as the average daily closing market capitalization over any thirty (30) consecutive trading days, falls below thirty million dollars (\$30,000,000), such Holder shall have the option (but not the obligation), exercisable at its sole discretion upon written notice to the Company, to designate one non-voting observer to attend meetings of the Board of Directors provided that if more than one Holder meets the conditions in (I) and (II) above, only one observer for all such Holders will be permitted. The appointed observer shall serve until (x) the Holder(s) withdraw such observer at any time upon written notice to the Company or (y) either of the conditions ceases to be met, in either case effective immediately.

(ii) So long as an Event of Default has occurred and is continuing without being cured or waived, the Holder shall have the option (but not the obligation), exercisable at its sole discretion upon written notice to the Company, to designate one non-voting observer to attend meetings of the Board of Directors provided that only one observer for all Holders will be permitted. The appointed observer shall serve until the earlier of (x) the Holder(s) withdraw such observer at any time upon written notice to the Company or (y) the date that is six months after the cure of the relevant Event of Default, in either case effective immediately.

(iii) The Holders acknowledge that the appointment of a Board observer may result in receipt of material non-public information and agree to comply with applicable securities laws and the Company's Insider Trading Policy during any period in which such observer is appointed. For purposes of this Section 10(c), beneficial ownership shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

(d) Senior Debt Purchase. So long either (i) an Event of Default has occurred and is continuing without being cured or waived or (ii) the outstanding principal amount of the Senior Debt under the Loan Agreement is less than five million dollars (\$5,000,000), and at the request of any Holder who, at such time, has at least four million dollars (\$4,000,000) principal amount outstanding of the Notes, but with no obligation on the part of such Holder, Payor will use its best efforts to facilitate the sale and assignment of the Senior Debt under the Loan Agreement to such Holder, upon terms and conditions acceptable to such Holder and the Bank. Neither Payor nor any Loan Party shall be required to consent to such transfer or, if so required, neither shall refuse to consent. For the avoidance of doubt, the Bank has no obligation, liability or duty under this clause (d) (in particular, and without limiting the foregoing, the Bank shall not have any obligation, liability or duty to negotiate the sale or assignment of, or to sell or assign, any of the Senior Debt under the Loan Agreement to the Holder or any other Person) and no obligation, liability or duty of the Bank shall be express or implied by virtue of this clause (d).

(e) Furnishing of Information. As long as the Holder owns this Note, the Payor covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Payor after the date hereof pursuant to the Exchange Act. As long as the Holder owns Conversion Shares, but only until the Holder's Conversion Shares may be sold under Rule 144(b)(i) without regard to meeting the requirements of Rule 144(c), if the Payor is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Holder and make publicly available in accordance with Rule 144(c) such information as is required for the Holder under Rule 144. The Payor further covenants that it will take such further action as the Holder may reasonably request, all to the extent required from time to time to enable the Holder to sell this Note or any Conversion Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

(f) Section Headings. The section headings contained in this Note are for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of any provision of this Note.

Amendment and Waiver. Holder and Payor acknowledge and agree that the Bank is an intended third party beneficiary of the provisions of this Note and (i) this Note may not be altered, modified, amended or waived in any manner which is adverse to any Senior Creditor or any Obligor and (ii) Section 5 of this Note may not be altered, modified, amended or waived in any manner, in each case under clause (i) or (ii) except by an instrument in writing duly executed by Holder, Payor and the Bank. The failure of Payor or the Holder or any Senior Creditor to enforce at any time any of the provisions of this Note shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Note or any part hereof or the right of such party thereafter to enforce each and every such provision of this Note. No waiver of any breach of, or noncompliance with, this Note shall be held to be a waiver of any other or subsequent breach or noncompliance.

(g) Successors, Assigns and Transferors. This Note shall not be assignable or transferable without the prior written consent of Payor, which shall not be unreasonably withheld, conditioned or delayed, and, in any case, shall not be assigned or transferred in the absence of registration or qualification under the Securities Act, as amended, and any state securities laws that may be applicable or an exemption therefrom. Any purported assignment or transfer not made in accordance with this Section 10(g), shall be null and void. Subject to the foregoing, the rights and obligations of Payor, the Holder and the Senior Creditors under this Note shall be binding upon, and inure to the benefit of, and be enforceable by, Payor, the Holder and the Senior Creditors and their respective successors and permitted assigns.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of law that would require the application of the laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or in inconvenient venue or forum for such proceeding. Payor and each Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail, first class postage prepaid and return receipt requested, or by U.S. nationally recognized overnight delivery service (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH OF PAYOR AND EACH HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY. If either party shall commence an action, suit or proceeding to enforce any provisions of this Note, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(i) Lost, Stolen, Destroyed or Mutilated Note. Upon receipt of evidence reasonably satisfactory to Payor of the loss, theft, destruction or mutilation of this Note and of indemnity arrangements reasonably satisfactory to Payor from or on behalf of Holder, and upon surrender or cancellation of this Note if mutilated, Payor shall make and deliver a new note of like tenor in lieu of such lost, stolen, destroyed or mutilated Note, at Holder's expense.

(j) Usury. Nothing contained in this Note shall be deemed to establish or require the payment of a rate of interest in excess of the maximum rate legally enforceable. If the rate of interest called for under this Note at any time exceeds the maximum rate legally enforceable, the rate of interest required to be paid hereunder shall be automatically reduced to the maximum rate legally enforceable. If such interest rate is so reduced and thereafter the maximum rate legally enforceable is increased, the rate of interest required to be paid hereunder shall be automatically increased to the lesser of the maximum rate legally enforceable and the rate otherwise provided for in this Note.

(k) Notices. Any and all notices, requests, consents, or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered by hand or via facsimile prior to 5:30 p.m. (New York City time) on a Business Day, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered by hand or via facsimile on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (iii) the Business Day following the date of sending, if sent by U.S. nationally recognized overnight courier service for next day delivery, or (iv) upon actual receipt by the party to whom such notice is required to be given, if addressed as follows, or to such other address or addresses as may have been furnished in writing by a party to another party pursuant to this paragraph:

if to Holder:

[Address]

[Address]

Attention:

Email:

if to Payor, to:

Cineverse Corp.

224 W. 35th Street, Suite 500 #947

New York, NY 10001

Attention: Chief Legal Office

r Email: gloffredo@cineverse.com

with a copy (which shall not constitute notice) to:

Kelley Drye & Warren LLP

300 Atlantic Street, Suite 700

Stamford, CT 06901

Attention: Carol W. Sherman, Esq.

Email: csherman@kelleydrye.com

(l) Severability. If any provision of this Note is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Note shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Note.

(m) Rights of Third Parties. Nothing expressed or implied in this Note is intended or shall be construed to confer upon or give any person, other than the parties hereto, the Senior Creditors and their permitted successors and assigns, any right or remedies under or by reason of this Note.

(n) Certain Expenses. In the event Payor defaults on its obligations under this Note, Payor shall pay to the Holder, upon demand but subject to Section 5 and the Loan Agreement, all reasonable out-of-pocket costs and expenses, including attorneys' fees, if any, incurred by the Holder in enforcing its rights hereunder.

(o) Entire Agreement. This Note constitutes the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters.

(p) Survival. The warranties, representations and covenants of the Payor and Holder contained in or made pursuant to this Note shall survive the execution and delivery of this Note and the Closing (as defined in the Note Purchase Agreement) and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Holder or the Payor.

(q) Construction. Payor and the Holder agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Note and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Note or any modifications, amendments, extensions or renewals hereto or hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, Payor has executed and delivered this Note as of the date first written above.

CINEVERSE CORP.

By: _____

Name: Christopher J. McGurk

Title: Chief Executive Officer

[NAME OF HOLDER]

By: _____
Name:
Title:

EXHIBIT A
FORM OF WARRANT

See attached.

COMMON STOCK PURCHASE WARRANT
CINEVERSE CORP.

Warrant Shares: _____

Issue Date: _____

THIS COMMON STOCK PURCHASE WARRANT (the “Warrant”) certifies that, for value received, _____ or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or times on or after _____ (the “Initial Exercise Date”) and on or prior to 5:00 p.m. (New York City time) on February __, 2030 (the “Termination Date”) but not thereafter, to subscribe for and purchase from **Cineverse Corp.**, a Delaware corporation (the “Company”), up to _____ shares of Class A common stock of the Company, par value \$0.001 per share (the “Common Stock”) (as subject to adjustment hereunder, the “Warrant Shares”). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Convertible Subordinated Promissory Note (the “Note”), dated February __, 2026, between the Company and the Holder.

Section 2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto as Exhibit A (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the number of Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, at which time, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares purchasable hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder by the number of Warrant Shares equal to the applicable number of Warrant Shares purchased in connection with such partial exercise. **The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such**

notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be the \$_____,¹ subject to adjustment hereunder (the "Exercise Price"). The Exercise Price may be paid in cash or by wire transfer of immediately available funds or by cashless exercise in accordance with Section 2(c) below.

(c) Cashless Exercise. If the closing price on Trading Market of one share of Common Stock is greater than the Exercise Price, this Warrant may be exercised, in whole or in part, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

¹ Exercise Price will equal the Conversion Price under the Note.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the VWAP of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) i. Delivery of Warrant Shares Upon Exercise. Subject to the limitations set forth in Section 2(e) and Section 2(f), exercise of this Warrant shall require [not less than sixty-one (61) calendar days’] prior written notice to the Company in the form of a Notice of Exercise [and shall not be effective, and the Holder shall have no right to acquire Warrant Shares, until the expiration of such sixty-one (61)-day notice period]. Such Notice of Exercise shall state the number of Warrant Shares for which the Warrant is to be exercised and the name or names in which the Warrant Shares are to be issued and delivery instructions for such Warrant Shares. [The Holder may revoke a Notice of Exercise at any time prior to 5:00 p.m. Eastern Time on the tenth (10th) business day immediately preceding the Exercise Date by delivering written notice of revocation to the Company, in which event such Notice of Exercise shall be null and void and of no further force or effect. Following such revocation deadline, the Notice of Exercise shall be irrevocable.] Subject to the limitations set forth in Section 2(e) and Section 2(f), the Company shall, promptly [after the sixty-first (61st) calendar day] after receipt of Holder’s Notice of Exercise (the “Exercise Date”), issue the number of Warrant Shares as set forth in the Notice of Exercise. Such exercise shall be deemed to have been made immediately prior to the close of business on the Exercise Date, and the person or persons entitled to receive the Warrant Shares upon such exercise shall be treated for all purposes as the record holder or holders of such Warrant Shares as of such date. [The Warrant Shares shall not be deemed “long” (as used in Regulation SHO) until the sixty-first (61st) calendar day after the Company’s receipt of the applicable Holder’s Notice of Exercise.]

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. No Fractional Shares or Scrip. No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. As to any fraction of a Warrant Share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election and in lieu of the issuance of such fractional Warrant Share, either (i) pay cash in an amount equal to such fraction multiplied by the Exercise Price or (ii) round up to the next whole Warrant Share.

vi. Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, the Notice of Exercise shall be accompanied by the Assignment Form, attached hereto as Exhibit B, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto and this Warrant shall be surrendered to the Company and, if any portion of this Warrant remains unexercised, a new Warrant in the form hereof shall be delivered to the assignee.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect the exercise of any portion of the Warrant in shares of Common Stock, and the Holder shall not have the right to exercise any portion of the Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise or payment, such Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 2(e)). For purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For the avoidance of doubt, the calculation of the Maximum Percentage shall take into account the concurrent exercise and/or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder and/or any other Attribution Party, as applicable. For purposes

of determining the number of outstanding shares of Common Stock a Holder may acquire upon the exercise of all or part of this Warrant without exceeding the Maximum Percentage, such Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Holder's Notice of Exercise at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify such Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Holder's Notice of Exercise would otherwise cause such Holder's beneficial ownership, as determined pursuant to this Section 2(e), to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be issued pursuant to such Holder's Notice of Exercise. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including upon exercise of the Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of the Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase [(with such increase not effective until the sixty-first (61st) day after delivery of such notice)] or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 19.99% as specified in such notice[; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company]. For purposes of clarity, the shares of Common Stock issuable to the Holder pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to exercise the Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 2(e) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be amended, modified or waived and shall apply to each successor holder of the Warrant.

(f) Principal Market Regulation. The Company shall not issue any shares of Common Stock upon exercise of this Warrant or otherwise pursuant to the terms of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock which the Company may issue upon exercise of the Warrant or otherwise pursuant to the terms of this Warrant or the Note without breaching the Company's obligations under the rules or regulations of the Trading Market (the number of shares which may be issued without violating such rules and regulations, including rules related to the aggregate of offerings in connection with an acquisition under NASDAQ Listing Rule 5635(a), the "Exchange Cap"), except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Trading Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder. Until such approval or such written opinion is obtained, no Holder shall be issued in the aggregate, upon exercise of the Warrant or otherwise pursuant to the terms of the Notes, shares of Common Stock in an amount greater than the product of (i) the Exchange Cap as of the Issuance Date of the Note multiplied by (ii) the quotient of (1) the original principal amount of Notes issued to such Holder pursuant to the Note Purchase Agreement on the Issuance Date divided by (2) the aggregate original principal amount of all Notes issued to the Holders pursuant to the Note Purchase Agreement the Issuance Date (with respect to each Holder, the "Exchange Cap Allocation"). In the event that any Holder shall sell or otherwise transfer any of such Holder's Notes, the transferee shall be allocated a pro rata portion of such Holder's Exchange Cap Allocation with respect to such portion of such Notes so transferred, and the restrictions of the prior sentence shall apply to such transferee with respect to the portion of the Exchange Cap Allocation so allocated to such transferee. Upon conversion and exercise in full of a Holder's Notes and Warrants, the difference (if any) between such Holder's Exchange Cap Allocation and the number of shares of Common Stock actually issued to such Holder upon such Holder's conversion or exercise in full of such Notes or Warrants shall be allocated, to the respective Exchange Cap Allocations of the remaining holders of Notes on a pro rata basis in proportion to the shares of Common Stock underlying the Notes then held by each such Holder of Notes. In the event that the Company is prohibited from issuing shares of Common Stock pursuant to this Section 2(f) (the "Exchange Cap Shares"), the Company shall pay cash in exchange for the cancellation of such portion of this Warrant exercisable for such Exchange Cap Shares at a price equal to the product of (i) such number of Exchange Cap Shares and (ii) the greatest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date the Holder delivers the applicable Notice of Exercise with respect to such Exchange Cap Shares to the Company and ending on the date of such issuance and payment under this Section 2(f) (collectively, the "Exchange Cap Share Cancellation Amount").

Section 3. Certain Adjustments.

(a) Adjustments for Stock Splits and Subdivisions. In the event the Company should at any time or from time to time after the date of issuance hereof fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Exercise Price of this Warrant shall be appropriately decreased so that the number of shares of Common Stock issuable upon exercise of this Warrant shall be increased in proportion to such increase of outstanding shares.

(b) Adjustments for Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Exercise Price for this Warrant shall be appropriately increased so that the number of shares of Common Stock issuable on exercise hereof shall be decreased in proportion to such decrease in outstanding shares.

(c) Notices of Record Date. In the event of:

- (1) Any taking by the Company of a record of the holders of any class of securities of Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;
- (2) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all of the assets of the Company to any other person or any consolidation or merger involving the Company; or
- (3) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

The Company will mail to the Holder at least ten (10) days prior to the earliest date specified therein, a notice specifying (x) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (y) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

Section 4. Transfer of Warrant.

(a) Transfer Restrictions. The Holder acknowledges and understands that (i) this Warrant and any Warrant Shares may only be disposed of in compliance with state and federal securities laws and (ii) in connection with any transfer of this Warrant and any Warrant Shares other than pursuant to an effective registration statement or Rule 144, to the Company, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrant or Warrant Share under the Securities Act.

The Holder agrees to the imprinting, so long as is required by this Section 4(a), of a legend or notation on any of this Warrant or any Warrant Shares (and any certificates or instruments representing this Warrant or any Warrant Shares) in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(b), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

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

(d) Reservation of Common Stock Issuable Upon Exercise. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the exercise of this Warrant such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise of this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of the entire Warrant, in addition to such other remedies as shall be available to the Holder, the Company will use its best efforts to take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Note.

(f) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Note, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(g) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Note.

(h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any share of Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

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

CINEVERSE CORP.

By: _____
Name:
Title:

EXHIBIT A
NOTICE OF EXERCISE

TO: CINEVERSE CORP.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following address or DWAC Account Number, if applicable:

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

NAME OF AUTHORIZED SIGNATORY

Title of Authorized Signature:

Date

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number _____

Email Address: _____

Dated: _____, _____

Holder's Signature _____

Holder's Address _____

SCHEDULE OF INVESTORS

<u>Investor</u>	<u>Principal Amount of Investor's Note</u>
Kaufman Kapital LLC	\$ 12,000,000
Corsair Capital Partners, L.P.	\$ 840,000
Corsair Capital Partners, 100 L.P.	\$ 125,000
Corsair Capital Investors, Ltd.	\$ 35,000

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of February [], 2026, between Cineverse Corp., a Delaware corporation (the “Company”), and each of the several purchasers signatory hereto (each such purchaser, a “Purchaser” and, collectively, the “Purchasers”).

This Agreement is made pursuant to the Note Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the “Purchase Agreement”), pursuant to which each Purchaser will purchase convertible notes issued by the Company (the “Notes”).

The Company and each Purchaser hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

“Advice” shall have the meaning set forth in Section 6(c).

“Commission” means the Securities and Exchange Commission.

“Common Stock” means the Class A common stock, par value \$0.001 per share, of the Company.

“Conversion Shares” means shares of Common Stock issuable upon conversion of the Notes.

“Effectiveness Date” means, with respect to the Initial Registration Statement required to be filed hereunder, the 30th calendar day following the initial Filing Date (or, in the event of a “full review” by the Commission, the 45th calendar day following the initial Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 30th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a “full review” by the Commission, the 60th calendar day following the date thereof); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

“Effectiveness Period” shall have the meaning set forth in Section 2(a).

“Event” shall have the meaning set forth in Section 2(d).

“Event Date” shall have the meaning set forth in Section 2(d).

“Filing Date” means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 5(c).

“Indemnifying Party” shall have the meaning set forth in Section 5(c).

“Initial Registration Statement” means the initial Registration Statement filed pursuant to this Agreement.

“Interest Shares” means shares of Common Stock issuable to Purchasers in payment of interest due on the Notes.

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

“Plan of Distribution” shall have the meaning set forth in Section 2(a).

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Registrable Securities” means, as of any date of determination, (a) all Interest Shares then issued and issuable (without regard to any ownership limitations therein), (b) all Conversion Shares then issued and issuable upon conversion of the Notes (assuming on such date the Notes are convertible in full without regard to any conversion limitations therein), (c) all Warrant Shares then issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercisable in full without regard to any conversion limitations therein), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, as reasonably determined by the Company, upon the advice of counsel to the Company).

“Registration Statement” means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Selling Stockholder Questionnaire” shall have the meaning set forth in Section 3(a).

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff; provided, that any such oral guidance, comments, requirements or requests are reduced to writing by the Commission, and (ii) the Securities Act and the rules promulgated thereunder.

“Securities Act” means the Securities Act of 1933, as amended.

“Trading Day” means any day on which the Common Stock is purchased and sold on the principal market on which the Common Stock is listed or quoted.

“Warrant Shares” means shares of Common Stock issuable upon exercise of the Warrants.

“Warrants” means warrants that may be issuable upon prepayment of the Notes.

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially in the form of the “Plan of Distribution” attached hereto as Annex A and substantially in the form of the “Selling Stockholder” section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an “underwriter” without such Holder’s express prior written consent. Subject to the terms of this Agreement, the Company shall use its reasonable best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act until the earlier of (a) the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the

requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the “Effectiveness Period”). The Company shall request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall promptly notify the Holders by e-mail of the effectiveness of a Registration Statement after the Company telephonically confirms effectiveness with the Commission. The Company shall promptly file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation, Securities Act Rules, 612.09.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

- a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;
- b. Second, the Company shall reduce Registrable Securities represented by Interest Shares (applied, in the case that some Interest Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Interest Shares allocable to such Holders); and
- c. Third, the Company shall reduce Registrable Securities represented by Conversion Shares or Warrant Shares, as applicable (applied, in the case that some Conversion Shares or Warrant Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Conversion Shares or Warrant Shares allocable to such Holders).

In the event of a cutback hereunder, the Company shall give the Holders at least five (5) Trading Days prior written notice along with the calculations as to each such Holder’s allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five (5) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within ten (10) Trading Days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities, subject to the cutback limitations set forth in Section 2(c) of this Agreement, is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an “Event”, and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as “Event Date,” provided, however, that such Event Date shall be tolled for a period not to exceed fifteen (15) calendar days, in connection with the filing of any post-effective amendment to any Form S-1 Registration Statement, if applicable, triggered by the filing of the Company’s Annual Report on Form 10-K, so long as such post-effective amendment is promptly filed with the Commission after filing of the Form 10-K and the Company is using its commercially reasonable efforts to have any such post-effective amendment promptly declared effective by the Commission), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 2.0% multiplied by the aggregate principal amount of Notes remaining outstanding and held by such Holder. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event. The Company shall not accrue any liquidated damages under this Section 2(d) beyond the 366th day from the date of this Agreement, provided, that amounts that have accrued and interest due thereon will continue to accrue until paid in full.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) use reasonable efforts to cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Required Holders (as defined below) shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section. The Company shall not be required to include any Registrable Securities in the Registration Statement for any Holder that has not provided such Selling Stockholder Questionnaire.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its subsidiaries.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) If requested by a Holder, furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each

registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or book entry statements, as applicable, representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may reasonably request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its reasonable best efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of the Registrable Securities once it becomes eligible to use such form.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Holder or, except to the extent provided for in the Purchase Agreement, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based solely upon (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus 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 supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of

distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any 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 supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such 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 of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Required Holders, provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement. As used herein, "Required Holders" means Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any security).

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities.

(f) No Inconsistent Agreements. Neither the Company nor any of its subsidiaries has entered, as of the date hereof, nor shall the Company or any of its subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

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

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

(l) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was

required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CINEVERSE CORP.

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO CNVS RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Plan of Distribution

Each Selling Stockholder (the “Selling Stockholders”) of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect, or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

SELLING STOCKHOLDERS

The shares of common stock being offered by the selling stockholders are those issuable to the selling stockholders upon conversion of the Notes. For additional information regarding the issuances of those Notes, see “Private Placement of Shares of Notes” above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of shares of common stock and the Notes, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of the Notes, as of _____, 2026, assuming conversion of the Notes held by the selling stockholder on that date, without regard to any limitations on conversion.

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders.

In accordance with the terms of a registration rights agreement with the selling stockholders, this prospectus generally covers the resale of the (i) sum of the number of shares of common stock issued to the selling stockholders in the “Private Placement of Shares of Common Stock and Warrants” described above and (ii) the maximum number of shares of common stock issuable upon conversion of the Notes and in payment of interest on the Notes, described above under “Private Placement of Notes”, determined as if the outstanding principal of the Notes were converted in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the conversion of the Notes. The fourth and fifth columns assume the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

Under the terms of the Notes, a selling stockholder may not convert the Notes to the extent such conversion would cause such selling stockholder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 9.99% of our then-outstanding common stock following such conversion, excluding for purposes of such determination shares of common stock issuable upon conversion of such Notes which have not been converted. The number of shares in the second and fourth, and the percentage in the fifth, columns do not reflect this limitation. The selling stockholders may sell all, some or none of their shares in this offering. See “Plan of Distribution.”

Name of Selling Stockholder	Number of shares of Common Stock Owned Prior to Offering	Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus	Number of shares of Common Stock Owned After Offering	Percentage of Common Stock Owned After Offering
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CINEVERSE CORP.**Selling Stockholder Notice and Questionnaire**

The undersigned owner of Notes convertible into common stock (such shares of common stock together with shares of common stock issuable in payment of interest on the Notes, the “Registrable Securities”) of Cineverse Corp., a Delaware corporation (the “Company”), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the “Commission”) a registration statement (the “Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the “Registration Rights Agreement”) to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the “Selling Stockholder”) of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE**1. Name.**

- (a) Full Legal Name of Selling Stockholder
- (b) _____
Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:
- (c) _____
Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Stockholder:

Telephone: _____

Email: _____

Contact Person: _____

3. Broker-Dealer Status:

- (a) Are you a broker-dealer?

Yes ☐ No ☐

- (b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

- (c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

- (d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

- (a) Type and Amount of other securities owned by the Selling Stockholder (including beneficially owned, as applicable):

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____

Name: _____

Title: _____

PLEASE EMAIL A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Jennifer Wong, Esq.
Kelley Drye & Warren LLP
jwong@kelleydrye.com

SCHEDULE OF PURCHASERS

Purchaser	Principal Amount of Purchaser's Note
Kaufman Kapital LLC	\$12,000,000
Corsair Capital Partners, L.P.	\$840,000
Corsair Capital Partners, 100 L.P.	\$125,000
Corsair Capital Investors, Ltd.	\$35,000

FOR IMMEDIATE RELEASE

CINEVERSE



Cineverse Acquires Profitable Connected TV Monetization Platform IndiCue in Transformational Deal, Expanding High-Margin Infrastructure that Powers Modern Content Distribution

Establishes Clear Path to \$115-\$120 Million in Revenue and \$10-\$20 Million in Adjusted EBITDA in Fiscal Year 2027 Commencing April 1, 2026 (1)

Accelerates Transition to Majority Technology Revenue Through Scalable, Recurring Infrastructure Economics

Transaction Financed by Existing Long-Term Shareholders

LOS ANGELES, February 13, 2026 - Cineverse Corp. (Nasdaq: CNVS) today announced the acquisition of **IndiCue, Inc.**, a profitable advertising technology company, achieving a major milestone in Cineverse's evolution into a streaming infrastructure company — building and operating the systems that power how content is distributed and monetized across the global video streaming ecosystem.

The acquisition integrates IndiCue's advertising and monetization capabilities directly into Cineverse's award-winning Matchpoint® platform, enabling Cineverse to operate a unified system spanning **content preparation, distribution, monetization, reporting, and real-time performance optimization across FAST, AVOD, Connected TV (CTV), and all ad-supported streaming environments.**

With this integration, Cineverse moves beyond passive distribution and reporting by gaining the ability to actively improve how content generates advertising revenue in real-time, responding dynamically to viewer behavior and market demand.

This deal, following the recently announced acquisition of Giant Worldwide by Cineverse, exemplifies the Company's continued strategic and disciplined approach to value creation for shareholders. It continues to focus on identifying companies with strong recurring revenue at attractive valuations, then enhancing their revenue potential by converting them to the modern era by implementing automation and system-level optimization that drive scale with software-like profit margins, while operating essential media and advertising infrastructure.

"This represents a key leap forward for Cineverse, with IndiCue adding a strategically important monetization component that, when combined with our existing Matchpoint platform suite, gives us a near end-to-end technology platform whose high level of automation provides a significant competitive advantage by dramatically lowering costs while providing higher operational efficiency than any competitor out there," said Cineverse Chairman and CEO Chris McGurk.

He added, "The acquisitions of IndiCue and Giant Worldwide have largely completed our strategy to build a comprehensive, scalable infrastructure solution for the entertainment industry, and transform our company, which – alongside our studio operations – is now in position to thrive, with a strong balance sheet and high-growth recurring revenue, margin and income profile. IndiCue strengthens the execution layer of our business, adding profitable, recurring monetization infrastructure that scales as volume and complexity increase across the streaming ecosystem."

IndiCue – CTV Monetization with 100+ Customers Live or Onboarding

IndiCue is a proprietary connected television (CTV) monetization platform that provides streaming publishers and operators with the technology infrastructure to manage, optimize, and grow their advertising revenue across FAST, AVOD, and ad-supported streaming environments.

The company operates an integrated ad technology stack that includes ad serving, supply-side platform (SSP), demand-side platform (DSP), and server-side ad insertion (SSAI) capabilities, all built on high-performance bare metal infrastructure designed for low operational costs, speed, reliability, and scale.

Founded in 2023, IndiCue has rapidly scaled to more than 40 live clients, with 75 additional publishers currently being onboarded. IndiCue is expected to generate approximately \$38 million in revenue and \$9.6 million in EBITDA in calendar year 2026, representing a **25% EBITDA margin and immediate accretion at close**, reflecting the operating leverage of transaction-driven CTV advertising infrastructure.(1)

IndiCue's customer base includes major media companies such as IMAX, Freecast, Cannella Media, Loop Media, KTSF, and Dial Up Media, as well as many independent FAST and AVOD platforms and other streaming content distributors.

Financial Impact and Outlook

The acquisition positions Cineverse for a materially improved financial profile, driven by scalable, recurring technology revenue and expanding operating leverage.

- Fiscal Year 2027 revenue is expected to reach **\$115-\$120 million**, with technology platforms representing more than 50% of total revenue.
- Adjusted EBITDA is expected to reach **\$10-\$20 million in Fiscal Year 2027**, reflecting the accretive nature of the transaction and continued margin expansion.⁽¹⁾
- IndiCue is EBITDA-positive at close and is expected to contribute approximately **\$38 million of annualized revenue** beginning in Fiscal Year 2027 (commencing April 1, 2026).
- IndiCue's revenue scales with advertising transaction volume across the CTV ecosystem, supporting durable, recurring infrastructure revenue rather than license-based software economics.

Strategic Rationale

The addition of IndiCue into the Matchpoint ecosystem completes a critical component of Cineverse's platform strategy and vision. The combined companies now connect distribution, data, and monetization into a single, unified solution, allowing Cineverse and its streaming partners to respond dynamically to performance signals, optimize ad placement, and improve ad yield across the highly fragmented CTV landscape.

The combined platform functions as an execution layer for streaming content distribution and advertising monetization, providing real-time analytics visibility and automated workflows that FAST channels, AVOD services, and independent streaming operators require to remain competitive in the rapidly evolving ad-supported streaming market.

It also becomes the only independent, full-stack white-label solution unifying content delivery and ad monetization for studios and streaming operators. This positions Cineverse to effectively serve customers who want to reduce operational complexity by utilizing fewer vendors, reducing required integration points, and who demand a single accountable partner across both streaming operations and monetization.

The Product and Engineering teams from Cineverse and IndiCue will leverage the expansive Matchpoint technology portfolio to jointly develop new ad tech products and advanced data capabilities designed to deliver advancements within the CTV advertising ecosystem that leverage the unique combined capabilities and expertise of the two company's technology teams.

IndiCue's world-class monetization team will also directly support the revenue optimization of Cineverse's portfolio of owned and operated streaming platforms, creating immediate value while driving continued platform development.

"For years, we've focused on building advanced, next-generation infrastructure designed to scale the highly complex task of digital video distribution," said Erick Opeka, President and Chief Strategy Officer of Cineverse. "With IndiCue, Matchpoint becomes a closed loop: distribution, data, and monetization working together as a single system. This gives us a powerful feedback engine that allows us to understand performance in real time and act on it, improving results for our own content and for some of the largest media companies in the world."

Transaction Financing and Alignment

The acquisition was financed through a combination of cash, deferred consideration, and performance-based earnouts, with total potential consideration of up to \$40.0 million, including \$22.0 million in base consideration and up to \$18.0 million tied to future performance milestones.

Concurrent with closing and as previously disclosed, Cineverse raised \$13 million in convertible notes to support the closing of transaction and working capital requirements. The note financing was driven by existing long-term Cineverse shareholders, reflecting strong conviction in the Company's strategy and long-term value creation opportunity.

Integration and Team

IndiCue's founding team and senior leadership have joined Cineverse in newly appointed roles under multi-year employment and retention agreements. This includes Nicholas Frazee newly appointed as EVP of Revenue, Yuriy Gorokhov as EVP of Technology and John Marchesini as EVP of Product & Monetization. The combined organization brings together deep expertise across CTV advertising technology, distribution, data, and content operations.

"IndiCue was built to improve content monetization and allow programmatic advertising to perform far more efficiently in complex, fragmented environments," said Nicholas Frazee, Chief Executive Officer of IndiCue, and now EVP of Revenue for Cineverse. "Joining Cineverse allows us to integrate our advanced monetization capabilities directly into an enterprise-grade platform that powers content distribution at significant scale. We are now in the unique position of controlling the entire content and ad pipeline from end-to-end. In addition, as an established ad platform and now first-party publisher, we can be nimble and leverage our complementary industry expertise to focus on building next-generation technology that will define the future of advertising."

About Cineverse Technology Group

Cineverse develops proprietary technology that powers the future of entertainment, leveraging the Company's position as a pioneer in the video streaming industry along with the industry-leading strength of its development team in India. This team has dedicated years building and refining technology solutions that have pioneered streaming content management and distribution while leaning into advances in AI to set the company apart from the competition. This includes the award-winning media supply chain platform **Matchpoint™**; the AI-powered search and discovery tool for film and television, **CINESEARCH**, which makes deciding what to watch as entertaining as the entertainment itself; cineCore, a dataset of more than two million titles, including extensive proprietary AI-generated film and TV metadata; and the **C360** programmatic audience network and ad-tech platform that provides brands the opportunity to target and reach key fandoms wherever they are.

About Cineverse

Cineverse (Nasdaq: CNVS) is an entertainment technology company and studio. Fiercely innovative and independent, Cineverse develops and invests in technology and content that drives the future of the industry. Core to its business is **Matchpoint®** – a growing tech ecosystem powered by AI and designed to prepare, distribute, monetize, and continuously improve content across any platform. Matchpoint helps studios large and small operate at scale and improve performance and efficiency in an increasingly fragmented distribution environment. Additionally, Cineverse distributes more than 71,000 premium films, series, and podcasts, across theatrical, home entertainment, and streaming; operates dozens of digital properties that super serve passionate fandoms around the world; and works with leading brands to connect them with audiences they value. From award-winning technology to the highest-grossing unrated film in U.S. history, Cineverse has created a playbook that marries tech and content to redefine the next era of entertainment. For more information, visit home.cineverse.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expected revenue, adjusted EBITDA, revenue mix, platform expansion, and long-term strategy. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Factors that may affect results are described in Cineverse's filings with the Securities and Exchange Commission. Cineverse undertakes no obligation to update forward-looking statements.

(1) The Company does not provide a reconciliation of forward-looking Adjusted EBITDA guidance due to the inherent difficulty in forecasting and quantifying adjustments necessary to calculate such non-GAAP measure without unreasonable effort. Material changes to such adjustments could affect future GAAP results.

Investor Contact:

Julie Milstead

investorrelations@cineverse.com

Media Contact:

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cineverse@lippingroup.com