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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 8, 2023

FISCALNOTE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39672	88-3772307
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1201 Pennsylvania Avenue NW, 6th Floor,
Washington, D.C. 20004
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (202)793-5300

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	NOTE	NYSE
Warrants to purchase one share of Class A common stock	NOTE.WS	NYSE

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). ☒

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

Item 1.01. Entry into a Material Definitive Agreement.

Introduction

On December 8, 2023 (the "***Issuance Date***"), FiscalNote Holdings, Inc. (the "***Company***") entered into a strategic commercial partnership with EGT-East, LLC, an affiliate of Era Global Technologies, LLC, a global investment firm backed by leading, closely-held family enterprises across 19 countries and 25 different market segments ("***Era***"). EGT – East LLC is an investment vehicle managed by Era Global Technologies LLC. Era has directly or indirectly co-invested in various ventures at which Mr. Timothy Hwang, the Company's Chairman, Chief Executive Officer and Co-Founder, is serving as a director.

Under a co-pilot partnership agreement (the "***Co-Pilot Agreement***"), Era's dedicated value-creation platform, Era Catalyst, will act as a foundational early channel partner providing distribution support for the Company's recently-announced artificial intelligence (AI) Co-pilot program and provide referral services into Era's extensive network to accelerate sales and introduce the Company's proprietary AI products in the legal and regulatory space, including to several of the world's largest conglomerates. As the partnership between Era and the Company advances, the Company expects to drive further AI innovation, augmented by input from Era's network of leading family-owned enterprises. The Company believes the partnership will enable FiscalNote to accelerate its ongoing growth and expansion strategy, advance new product development, and optimize sales and marketing efforts. In addition, Era has agreed to invest up to $7.5 million of new capital in the Company as part of the partnership in exchange for subordinated convertible notes due 2027 (collectively, the "***Notes***"). In addition to strengthening the Company's balance sheet, the investment will, in part, fund further capital expenditures and development of the Company's next generation of AI Co-Pilot capabilities, inclusive of deployments into Era's network of global companies.

AI Co-Pilot Partnership Agreement

Under the Co-Pilot Agreement, the Company has agreed to issue Era up to $3.75 million in the form of shares of the Company's class A common stock, par value $0.0001 per share (the "***Common Stock***"), no later than June 2024 (the shares so issued, the "***Partnership Shares***"), subject to certain circumstances set forth in the Co-Pilot Agreement.

If the Company were to complete a change of control, merger, combination or similar transaction before issuing the Partnership Shares, the Company will, at the option of Era, either (a) issue the Partnership Shares, or (b) pay Era a cash amount up to $3.75 million. In addition, if following the issuance of the Partnership Shares but prior to the expiration of the 12-month period following the date of issuance (the "***Redemption Period***"), the Company were to complete such a transaction, Era has the option to require the Company to redeem the Partnership Shares then held by it for a cash amount up to $3.75 million minus the net cash proceeds received by Era from any prior sales of the Partnership Shares. Any cash payments that the Company may be required to make to Era under the terms of the Co-Pilot Agreement are subject to the terms of the Subordination Agreement (as defined below).

If the Company were to repay the Notes prior to the issuance of the Partnership Shares, the Company would be required to pay Era up to $3.75 million in cash. In addition, if the Company were to repay the Notes prior to the conclusion of the Redemption Period, the Company would be required to repurchase the Partnership Shares then held by Era for a cash amount up to $3.75 million minus the net cash proceeds received by Era from any prior sales of the Partnership Shares.

The AI Co-Pilot Agreement included certain customary representations, warranties and covenants with respect to the Company, FiscalNote, Inc. and Era. The representations, warranties and covenants contained in the AI Co-Pilot Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties therein, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the AI Co-Pilot Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the AI Co-Pilot Agreement, and not to provide investors with any other factual information regarding the Company or FiscalNote or their respective businesses, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the Securities & Exchange Commission (the "***SEC***").

The foregoing description of the AI Co-Pilot Agreement does not purport to be complete and is qualified in its entirety by reference to the AI Co-Pilot Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Securities Purchase Agreement

In connection with its strategic commercial partnership, the Company issued a Note in an aggregate principal amount of $5.5 million to Era. Pursuant to a Securities Purchase Agreement, dated December 8, 2023, by and between the Company and Era (the "***Purchase Agreement***"), the Company has also agreed to issue up to $2.0 million of additional Notes to Era at Era's election prior to February 6, 2024, subject to certain limitations. The Notes mature on December 8, 2027 (the "***Maturity Date***").

The Notes will bear cash interest at a rate equal to the applicable federal rate published by the Internal Revenue Service beginning on the six-month anniversary of the Issuance Date. The Notes are contractually subordinated to the Company's obligations under its senior secured indebtedness, and accordingly the Company's right to make certain cash payments in connection therewith is limited by the terms of such subordination agreement (the "***Subordination Agreement***"). Era may convert the Notes into shares of Common Stock (the "***Underlying Shares***"), beginning on the six-month anniversary of the Issuance Date based on the volume weighted average price of the trailing 30 trading day period prior to the conversion. In addition, the Company may elect to convert the Note into the Underlying Shares if the Underlying Shares are registered for resale under the Securities Act of 1933, as amended (the "***Securities Act***").

The Co-Pilot Agreement requires the Company to issue additional shares of Common Stock ("***Additional Shares***") to Era if Era's sales of the Partnership Shares and the Underlying Shares during the Redemption Period do not generate aggregate cash proceeds to Era that equal or exceed the sum of (1) the aggregate principal amount of Notes purchased by Era, plus (2) up to $3.75 million. Any such Additional Shares would be valued based on the volume weighted average price of the trailing 30 trading day period, calculated prior to the date of any such issuance.

The Notes provide for customary events of default including failure to pay amounts due and owing under the Notes, failure to deliver the Underlying Shares, and other customary events of default similar to those provided under the terms of the Company's senior secured indebtedness.

The Purchase Agreement included certain customary representations, warranties and covenants with respect to the Company and Era. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties therein, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Purchase Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

The foregoing descriptions of the Purchase Agreement and the Notes do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement and the form of Note, copies of which are filed as Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 1.01.

Registration Rights Agreement

On the Issuance Date, in connection with the Purchase Agreement and the AI Co-Pilot Agreement, the Company also entered into a registration rights agreement with Era (the "***Registration Rights Agreement***"), requiring the Company to register for resale the Underlying Shares, Partnership Shares and Additional Shares, if any, by filing with the SEC a resale registration statement under the Securities Act within 30 days of the Issuance Date with respect to the Underlying Shares and Partnership Shares. Additionally, the Company is required to file a second resale registration statement within 15 days of the issuance of any Additional Shares.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements regarding the Company's future expectation regarding acceleration of its ongoing growth and expansion strategy, advancement of its new product development, and optimization of sales and marketing efforts are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or

the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors are discussed in Company's SEC filings, including its most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports, could cause actual results to differ materially from those indicated by the forward-looking statements made in this Current Report on Form 8-K. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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

The applicable information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The applicable information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Notes, Underlying Shares, Partnership Shares and Additional Shares, if any, were or will be, as applicable, issued to Era in a private placement pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(b) promulgated thereunder.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	AI Co-Pilot Partnership Agreement, dated as of December 8, 2023, by and between the Registrant, FiscalNote, Inc. and EGT-East, LLC
10.2	Securities Purchase Agreement, dated as of December 8, 2023, by and between the Registrant and EGT-East, LLC
10.3	Form of Note
10.4	Registration Rights Agreement, dated as of December 8, 2023, by and between the Registrant and EGT-East, LLC
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

FISCALNOTE HOLDINGS, INC.

By: /s/ Timothy Hwang
Name: Timothy Hwang
Title: Chief Executive Officer

Date: December 11, 2023

Exhibit 10.1

AI COPILOT PARTNERSHIP AGREEMENT

This AI Copilot Partnership Agreement ("Agreement") is made and entered into as of December 8, 2023 (the "Effective Date"), by and among FiscalNote Holdings, Inc., a Delaware corporation ("Parent"), FiscalNote, Inc., a Delaware corporation ("FiscalNote" and together with Parent, the "FN Parties"), and EGT-East, LLC, a Delaware limited liability company ("ERA"). Parent, FiscalNote and ERA are referred to herein collectively as the "Parties" and each, individually, as a "Party".

Recitals

A. ERA is a global investment firm backed by leading closely-held family enterprises across 19 countries and 25 industries. ERA brings together the collective expertise, industry intel, and strategic capital of the firm's families to invest in category- defining technology companies solving civilization's biggest industrial challenges.

B. FiscalNote is an established technology and data company with expertise in developing conversational interfaces that use large language models to support users in various tasks and decision-making (referred to herein as "AI Copilots"). FiscalNote's services for its clients include developing and implementing AI Copilots for use in its clients' platforms (the "AI Copilot Services").

C. The FN Parties desire to engage ERA to refer to FiscalNote prospective clients for the AI Copilot Services. As sole consideration for its services, Parent will issue to ERA shares of Parent's Class A Common Stock, par value $0.0001 per share ("Common Stock").

D. Concurrently with the Parties' entry into this Agreement, Parent and ERA entered into the Securities Purchase Agreement, dated as of the date hereof (the "SPA") pursuant to which ERA has agreed to invest an aggregate principal amount of $5,500,000 on the date hereof and up to an additional $2,000,000 pursuant to the terms of the SPA (the aggregate principal amount actually invested, the "Principal Amount") into Parent in the form of a subordinated convertible promissory notes (the "Notes"). The Principal Amount will be used, in whole or in part, to fund the creation of an AI Copilot research center and for general corporate purposes.

In consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. REFERRALS FOR SALE OF SERVICES; FEES; INFORMATION RIGHTS

a. FiscalNote hereby engages ERA, and ERA hereby accepts such engagement, to act as FiscalNote's non-exclusive referral partner with respect to the AI Copilot Services to prospective customers throughout the world during the Term (as herein defined), solely in accordance with the terms and conditions of this Agreement. FiscalNote may in its sole discretion engage any other Person (as herein defined) to sell or refer sales of the AI Copilot Services. As used herein, the term "Person" means any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, unincorporated organization, association, corporation, institution or other entity.

b. During the Term, ERA will introduce FiscalNote to prospective customers for the AI Copilot Services. At FiscalNote's request, ERA shall forward sales literature provided by FiscalNote to prospective customers, but shall not have authority to offer or sell the AI Copilot Services on behalf of FiscalNote to any prospective customer. ERA shall not be required to incur any material cost or expense in connection with the performance of its services under this Agreement.

c. The Parties agree that the prices, terms, and conditions under which FiscalNote offers or sells AI Copilot Services to a prospective customer shall be determined by FiscalNote in its sole discretion. FiscalNote shall have the authority to control all discussions and negotiations regarding any proposed or actual offering or sale of AI Copilot Services. Nothing in this Agreement shall obligate FiscalNote to actually offer or sell AI Copilot Services or consummate any transaction with any prospective customer. FiscalNote may terminate any negotiations or discussions with a prospective customer at any time and has the right not to proceed with any sale of AI Copilot Services. ERA makes no representation or warranty about the creditability or suitability of any prospective customer introduced to FiscalNote, and FiscalNote should not in any way rely on ERA to perform any due diligence with respect to the creditability or suitability of any prospective customer.

d. In consideration for the services rendered by ERA, ERA shall be entitled to receive from Parent a number of shares of Common Stock (the "Fee Shares") equal to (i) 50% of the Principal Amount, *divided* by (ii) the Measurement Price for the thirty (30) VWAP Trading Day period on (and including) the last trading day preceding the date of issuance, rounded to the nearest whole share. Parent will issue the Fee Shares no later than the 6 month anniversary of the Effective Date, subject to Section 1(n) hereof. Prior to the issuance of any Fee Shares, the Parent shall provide the Buyer two (2) Business Day notice (which notice shall include the number of shares of Common Stock then-outstanding) of any Fee Shares and if the issuance of the Fee Shares would otherwise not comply with Section 1(n) hereof, the Buyer shall be required to notify Parent to defer the issuance of the Fee Shares within such two (2) Business Day notice period by sending Parent a notice of delay (the "**Notice of Delay**") which shall specify the number of Fee Shares to be so deferred and the date such Fee Shares that are not so deferred shall be delivered in accordance with this Agreement; provided, however, Parent shall be obligated to issue such Fee Shares no more than 10 and no fewer than two Business Days after Buyer sends the Notice of Delay. At ERA's request, Parent will issue the Fee Shares in one or more installments, provided, however, that Parent shall not be required to issue Fee Shares in installments of less than the lesser of (i) 50,000 shares of Common Stock or (ii) the maximum number of shares that ERA may sell pursuant to Section 4(i) of the SPA. ERA will establish and maintain an account with Parent's transfer agent to facilitate the issuance of Fee Shares and Additional Shares (as defined below).

e. Certain Defined Terms: As used herein:

i. "Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

ii. "Measurement Price" means, with respect to each VWAP Trading Day within a thirty (30) VWAP Trading Day period, the arithmetic average of the VWAPs of such VWAP Trading Days.

iii. "VWAP" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "NOTE <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume- weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by Parent). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

iv. "VWAP Trading Day" means a day on which trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

f. If Parent converts the Notes into shares of Common Stock pursuant to the terms of Section 3(b) of the Notes prior to the issuance of the Fee Shares, the Fee Shares shall become immediately issuable by Parent beginning on the date of such conversion, and such Fee Shares shall be registered for resale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act").

g. If ERA sells the Fee Shares and all shares of Common Stock resulting from the conversion of 100% of the Principal Amount (together with a accrued interest thereon) (the "Underlying Shares") within 12 months following issuance of all Fee Shares (the "Sell-Off Period"), Parent shall issue, subject to Section 1(n) hereof, ERA a number of additional shares of Common Stock with a value equal to 150% of the Principal Amount, *minus* the net cash proceeds received by the holder of the Notes (based on documentation to be provided from ERA) from the sale of the Fee Shares and the Underlying Shares (the "Additional Shares"); provided, however, if the aggregate daily trading volume for all trading days in the Sell-Off Period is less than 500% of the total number of the Fee Shares and Underlying Shares in the aggregate, Parent will extend the Sell-Off Period for a reasonable time period to permit ERA to sell any remaining Fee Shares and/or Underlying Shares and receive any Additional Shares as required by this Section 1(g). Prior to the

issuance of any Additional Shares, the Parent shall provide the Buyer two (2) Business Day notice (which notice shall include the number of shares of Common Stock then-outstanding) of any Additional Shares to be issued and if the issuance of the Additional Shares would otherwise not comply with Section 1(n) hereof, the Buyer shall be required to notify Parent to defer the issuance of the Additional Shares within such two (2) Business Day notice period by sending the Notice of Delay which shall specify the number of Additional Shares to be so deferred and the date such Additional Shares that are not so deferred shall be delivered in accordance with this Agreement; provided, however, Parent shall be obligated to issue such Additional Shares no more than 10 and no fewer than two Business Days after Buyer sends the Notice of Delay.

h. At ERA's request, Parent will facilitate one or more organized sales of such converted shares, engaging a financial institution of Parent's choice to assist with the disposition of the Fee Shares, Underlying Shares and/or Additional Shares.

i. ERA shall not sell Fee Shares or Additional Shares (excluding any such shares sold pursuant to organized sales as described in Section 1(h)) on any VWAP Trading Day if such sales (taken together with any sales of any Underlying Shares on such VWAP Trading Day) would exceed twenty percent (20%) of the average daily trading volume for common stock during the preceding 30 VWAP Trading Day period, provided, however, this limitation shall not apply to sales made pursuant to Section 1(h).

j. In the event of a bankruptcy or similar insolvency event ("Insolvency Event") concerning Parent or FiscalNote (i) prior to the issuance of the Fee Shares, Parent, in lieu of its obligation to issue the Fee Shares and Additional Shares, as the case may be, shall be required to pay ERA a cash amount equal to 50% of the Principal Amount, and (ii) after the Fee Shares have been issued and prior to the conclusion of the Sell-off Period, Parent, in lieu of its obligation to issue the Additional Shares, shall be required to repurchase the Fee Shares then-held by ERA for a cash amount equal to 50% of the Principal Amount *minus* the net cash proceeds received by ERA from any prior sale of Fee Shares.

k. (a) In the event of a Fundamental Change (as defined in the Notes) prior to the issuance of the Fee Shares, Parent will, at the option of ERA, and in full satisfaction of Parent's obligations hereunder, either (i) issue the Fee Shares immediately prior to the Fundamental Change, or (ii) pay ERA a cash amount equal to 50% of the Principal Amount; and (b) in the event a Fundamental Change occurs following the issuance of the Fee Shares but prior to the expiration of the Sell-Off Period, Parent's obligation to issue Additional Shares shall be terminated and ERA shall have the option, in its sole discretion, to require Parent to redeem the Fee Shares then-held by ERA for a cash amount equal to 50% of the Principal Amount *minus* the net cash proceeds received by Era from any sale of Fee Shares.

l. In the event of Parent repays the Notes prior to its maturity (i) prior to the issuance of the Fee Shares, Parent, in lieu of its obligation to issue the Fee Shares and Additional Shares, as the case may be, shall be required to pay ERA a cash amount equal to 50% of the Principal Amount, and (ii) after the Fee Shares have been issued and prior to the conclusion of the Sell-off Period, Parent, in lieu of its obligation to issue the Additional Shares, shall be required to repurchase the Fee Shares then-held by ERA for a cash amount equal to 50% of the Principal Amount *minus* the net cash proceeds received by ERA from any prior sale of Fee Shares.

m. When determining the net cash proceeds received by ERA from any sale of Fee Shares or Additional Shares, as the case may be, under Sections 1(g), (j), (k) and (l), ERA will provide such supporting documentation as Parent reasonably requests.

n. Notwithstanding anything to the contrary contained herein, Parent shall not issue any shares of Common Stock pursuant to the terms of this Agreement, and ERA shall not have the right to any shares of Common Stock otherwise issuable pursuant to the terms of this Agreement and any such issuance shall be null and void and treated as if never made, to the extent that after giving effect to such issuance, Buyer together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the number of shares of Common Stock outstanding immediately after giving effect to such issuance. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by Buyer and the other Attribution Parties shall include the number of shares of Common Stock held by Buyer and all other Attribution Parties, all the Underlying Shares plus the number of shares of Common Stock issuable pursuant to the terms of this Agreement with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or nonconverted portion of any other securities of Parent (including any convertible notes or convertible preferred stock or warrants) beneficially owned by Buyer or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(n). For purposes of this Section 1(n), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of determining the number of outstanding shares of Common Stock Buyer may acquire pursuant to the terms of this Agreement without exceeding the Maximum Percentage, Buyer may rely on the number of outstanding shares of Common Stock as reflected in (i) Parent'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, (ii) a more recent public announcement by Parent or (iii) any other written notice by Parent or its transfer agent setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If Parent receives a Notice of Delay from the Buyer at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, Parent shall notify Buyer in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Delay would otherwise cause the Buyer's beneficial ownership, as determined pursuant to this Section 1(n), to exceed the Maximum Percentage, Buyer shall notify Parent of a reduced number of shares of Common Stock to be purchased pursuant to such Notice of Delay. For any reason at any time, upon one day written or oral request of Buyer, Parent shall use commercially reasonable efforts to (within one VWAP Trading Day) confirm, orally and in writing or by electronic mail to Buyer the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to Buyer under this Agreement would result in Buyer 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), Buyer shall notify Parent in writing to reduce the number of shares so issued by which

Buyer's and the other Attribution Parties' aggregate beneficial ownership would exceed the Maximum Percentage (the "**Excess Shares**") and the issuance of such Excess Shares shall be deemed null and void and shall be cancelled ab initio and any number of issued Fee Shares and/or Additional Shares will be reinstated, and Buyer shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to Parent, Buyer may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (x) any such increase in the Maximum Percentage will not be effective until the 61st day after such notice is delivered to Parent and (y) any such increase or decrease will apply only to the Buyer and the other Attribution Parties. For purposes of clarity, it is the intent of Parent and Buyer that the shares of Common Stock issuable pursuant to the terms of this Agreement in excess of the Maximum Percentage shall not be deemed to be beneficially owned by Buyer for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. The provisions of this Section 1(n) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(n) to the extent necessary to correct this Section 1(n) (or any portion of this Section 1(n)) that may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(n) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 1(n) may not be waived and shall apply to a successor of ERA to this Agreement.

o. For the purposes of Section 1(n),

i. "**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

ii. "**Attribution Parties**" means, collectively, the following Persons: (a) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by Buyer's investment manager or any of its Affiliates or principals, (b) any direct or indirect Affiliates of Buyer or any of the foregoing, (c) any Person acting or who could be deemed to be acting as a Group together with Buyer or any of the foregoing and (d) any other Person whose beneficial ownership of the Common Stock would or could be aggregated with Buyer 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 Buyer and all other Attribution Parties of Buyer to the Maximum Percentage.

iii. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "**Controlling**" and "**Controlled**" have meanings correlative thereto.

iv. "**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

v. "**Group**" means a "group" as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and as defined in Rule 13d-5 thereunder.

vi. "**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

2. CONFIDENTIALITY

From time to time during the Term, either Party (as the "Disclosing Party") may disclose or make available to the other Party (as the "Receiving Party") information about its business affairs and services, confidential information (including customer lists), and materials comprising or relating to intellectual property, trade secrets, third-party confidential information, and other sensitive or proprietary information, whether orally or in written, electronic or other form or media, and, whether or not marked, designated or otherwise identified as "confidential" (collectively, "Confidential Information"). Confidential Information does not include information that, at the time of disclosure: (a) is or becomes generally available to and known by the public other than as a result of, directly or indirectly, any breach of this Section 2 by the Receiving Party; (b) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information; (c) was known by or in the possession of the Receiving Party prior to being disclosed by or on behalf of the Disclosing Party; (d) was or is independently developed by the Receiving Party without reference to or use of, in whole or in part, any of the Disclosing Party's Confidential Information; or (e) is required to be disclosed pursuant to applicable law. The Receiving Party shall, during the Term and for a period of two (2) years following the end of the Term: (x) protect and safeguard the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (y) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and (z) not disclose any such Confidential Information to any Person, except to the Receiving Party's personnel who need to know the Confidential Information to assist the Receiving Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement. The Receiving Party shall be responsible for any breach of this Section 2 caused by any of its personnel. At any time during or after the Term, at the Disclosing Party's written request, the Receiving Party and its Representatives shall, pursuant to Section 2, promptly destroy all Confidential Information and copies thereof that it has received under this Agreement and confirm destruction of the same to the Disclosing Party.

3. CONFLICTING OBLIGATIONS

Each Party certifies that it has no outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement, or that would preclude it from complying with the provisions hereof.

4. TERM AND TERMINATION

a. This Agreement will commence on the Effective Date and will continue until the twenty four (24) month anniversary of the Effective Date, unless extended by the Parties in writing (the "Term").

b. Upon such termination all rights and duties of the Parties toward each other shall cease except Sections 1(d) - (g) (Referrals for Sales of Services; Fees; Information Rights), 2 (Confidentiality), 5 (Intellectual Property); 6 (Limitation of Liability); 10 (Independent Contactor), and 11 (Miscellaneous) shall survive termination of this Agreement.

5. INTELLECTUAL PROPERTY.

ERA recognizes and concedes for all purposes that all trademarks, service marks or other designations or other identifying marks ("Proprietary Marks") provided by FiscalNote and used in connection with the AI Copilot Services (including marketing materials for the AI Copilot Services), whether or not registered, constitute FiscalNote's exclusive property and cannot be used except in connection with promoting the AI Copilot Services in accordance with this Agreement and in accordance with any trademark usage guidelines that may be established and communicated by FiscalNote. No other use of a Party's trademarks is authorized.

6. INDEMNIFICATION; LIMITATION OF LIABILITY.

a. Indemnity. FiscalNote shall indemnify, defend, and hold harmless ERA from and against any and all expenses, losses, damages, liabilities, and costs (including reasonable attorneys' fees) incurred by ERA resulting from any claim, suit, action, or proceeding: (i) that any materials or documentation provided by or on behalf of FiscalNote, the Proprietary Marks, or the AI Copilot Services infringe, misappropriate, or violate any intellectual property or proprietary rights of any other Person; or (ii) relating to the performance, functionality or use of the AI Copilot Services

b. EXCLUSION OF CERTAIN DAMAGES. EXCEPT TO THE EXTENT ARISING FROM A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD OR INDEMNIFICATION OBLIGATIONS, NEITHER PARTY WILL BE LIABLE FOR INCIDENTAL, EXEMPLARY, SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST OPPORTUNITIES OR PROFITS) ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF THE PARTIES HAVE KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES AND WHETHER SUCH DAMAGES ARE FORESEEABLE.

c. LIMITATION ON DAMAGES RECOVERABLE. A PARTY'S CUMULATIVE LIABILITY FOR ANY AND ALL CAUSES OF ACTION, CLAIMS AND DAMAGES IN CONNECTION WITH THIS AGREEMENT WILL NOT EXCEED AN AMOUNT EQUAL TO 50% OF THE PRINCIPAL AMOUNT. THIS LIMITATION WILL NOT APPLY TO A PARTY'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, INDEMNIFICATION OBLIGATIONS OR TO PARENT'S OBLIGATIONS UNDER SECTION 1.

7. REPRESENTATIONS AND WARRANTIES OF THE PARENT.

a. Organization and Qualification. Parent is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated, with full power and authority (corporate and other) to own, lease, use and operate its properties and to carry on its business as and where now owned, leased, used, operated and conducted. Parent is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. "Material Adverse Effect" means any material adverse effect on the business, operations, assets, financial condition or prospects of Parent and its subsidiaries, if any, taken as a whole, or on the transactions contemplated hereby or by the agreements or instruments to be entered into in connection herewith.

b. Issuance of Fee Shares and Additional Shares. The Fee Shares and Additional Shares, if any, are duly authorized and reserved for issuance and upon issuance will be fully paid and non-assessable, and free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of Parent's shareholders and will not impose personal liability upon the holder thereof; *provided, however,* in the event that the issuance of Fee Shares, Additional Shares and Conversion Shares (as defined in the SPA would in the aggregate result in the issuance in excess of 19.99% of the issued and outstanding common stock on the date hereof the (the "NYSE Limit"), such issuance shall be subject to the approval of Parent's shareholders ("Shareholder Approval") as may be required by Section 312 of the New York Stock Exchange Listed Company Manual or the rules and regulations of any successor national securities exchange (the "Principal Market"); *provided, further,* in the event Parent is not able to obtain Shareholder Approval, Parent shall not be obligated to issue any Fee Shares and/or Additional Shares in excess of the NYSE Limit.

a. No Conflicts. Parent's execution, delivery and performance of this Agreement and Parent's consummation of the transactions contemplated hereby (including the issuance and reservation for issuance of the Fee Shares and Additional Shares) will not (i) conflict with or result in a violation of any provision of Parent's certificate of incorporation as currently in effect ("Certificate of Incorporation") or Parent's by-laws as currently in effect ("By-Laws"), (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default (or an event which with notice or lapse of time or both could become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, note, evidence of indebtedness, indenture, patent, patent license or instrument to which Parent or any of its subsidiaries is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or

decree (including federal and state securities laws and regulations and regulations of any self-regulatory organizations to which Parent or its securities is subject) applicable to Parent or any of its subsidiaries or by which any property or asset of Parent or any of its subsidiaries is bound or affected except for such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect. Parent is not in violation of its Certificate of Incorporation, By-laws or other organizational documents and neither Parent nor any of its subsidiaries is in default (and no event has occurred that with notice or lapse of time or both could put Parent or any of its subsidiaries in default) under, and neither Parent nor any of its subsidiaries has taken any action or failed to take any action that would give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Parent or any of its subsidiaries is a party or by which any property or assets of Parent or any of its subsidiaries is bound or affected, except for possible defaults as would not, individually or in the aggregate, have a Material Adverse Effect. Except as specifically contemplated by this Agreement, including the potential need to obtain Shareholder Approval with respect to the issuance of shares in excess of the NYSE Limit, as required under the 1933 Act and any applicable state securities laws or as has been obtained or made, Parent is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court, governmental agency, regulatory agency, self-regulatory organization or stock market or any third party in order for it to execute, deliver or perform any of its obligations under this Agreement in accordance with the terms hereof or to issue the Fee Shares or Additional Shares.

b. No Other Warranties. NOT WITHSTANDING THE FOREGOING IN THIS SECTION 7, FISCALNOTE MAKES NO OTHER WARRANTY OF ANY KIND TO ERA WITH REGARD TO THE AI COPILOT SERVICES. FISCALNOTE EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NONINFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF COURSE OF DEALING, USAGE OR TRADE. No advice or information, whether oral or written, obtained from FiscalNote or elsewhere will create any warranty not expressly stated in this Agreement.

8. REPRESENTATIONS AND WARRANTIES OF ERA.

a. Investment Purpose. ERA is entering into this Agreement and will receive the Fee Shares and Additional Shares, if any, for its own account for investment purposes and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the 1933 Act.

b. Accredited Investor Status. ERA is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D (an "Accredited Investor").

c. Reliance on Exemptions. ERA understands that the Fee Shares and Additional Shares (together, the "Securities") are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that Parent is relying upon the truth and accuracy of, and ERA's compliance with, the representations, warranties, agreements, acknowledgments and understandings of ERA set forth herein in order to determine the availability of such exemptions and the eligibility of ERA to acquire the Securities.

d. Governmental Review. ERA understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

e. Transfer or Re-sale. ERA understands that: (i) the sale of the Securities has not been and is not being registered under the 1933 Act or any applicable state securities laws, and the Securities may not be transferred unless (A) the Securities are sold pursuant to an effective registration statement under the 1933 Act, (B) ERA shall have delivered to Parent an opinion of counsel (which may be the Legal Counsel Opinion (as defined below)) that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that the Securities to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, and reasonably acceptable to Parent, (C) the Securities are sold or transferred to an "affiliate" (as defined in Rule 144 promulgated under the 1933 Act (or a successor rule) ("Rule 144")) of ERA that agrees to sell or otherwise transfer the Securities only in accordance with this Section 8(e) and that is an Accredited Investor, (D) the Securities are sold pursuant to Rule 144, or (e) the Securities are sold pursuant to Regulation S under the 1933 Act (or a successor rule) ("Regulation S"), and ERA shall have delivered to Parent an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, and reasonably acceptable to Parent; (ii) any sale of that Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any re-sale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither Parent nor any other Person is under any obligation to register such Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

f. Legends. ERA understands that until such time as the Securities have been registered under the 1933 Act or may be sold pursuant to Rule 144, Rule 144A under the 1933 Act ("Rule 144A") or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Securities may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE PARENT, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A OR REGULATION S UNDER SAID ACT."

The legend set forth above shall be removed and Parent shall issue a certificate for the applicable shares of Common Stock without such legend to the holder of any Security upon which it is stamped or (as requested by such holder) issue the applicable shares of Common Stock to such holder by electronic delivery by crediting the account of such holder's broker with The Depository Trust Company ("DTC"), if, unless otherwise required by applicable state securities laws, (i) such Security is registered for sale under an effective registration statement filed under the 1933 Act or otherwise may be sold pursuant to Rule 144, Rule 144A or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, or (ii) Parent or the Buyer provides the Legal Counsel Opinion (as contemplated by and in accordance with Section 9(f) to the effect that a public sale or transfer of such Security may be made without registration under the 1933 Act, which opinion shall be in form and substance reasonably acceptable to Parent. Parent shall be responsible for the fees of its transfer agent and all DTC fees associated with any such issuance. ERA agrees to sell all Securities, including those represented by a certificate(s) from which the legend has been removed, in compliance with applicable prospectus delivery requirements, if any.

g. Residency. The principal place of business of ERA is set forth immediately below ERA's name on the signature pages hereto.

h. No Other Warranties. NOT WITHSTANDING THE FOREGOING IN THIS SECTION 8, ERA MAKES NO OTHER WARRANTY OF ANY KIND TO FISCALNOTE. ERA EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL.

9. ADDITIONAL COVENANTS, AGREEMENTS AND ACKNOWLEDGEMENTS

a. Blue Sky Laws. Parent shall, on or before the Closing Date, take such action as Parent shall reasonably determine is necessary to qualify the Securities for sale to ERA at the closing of the transactions contemplated by this Agreement on the Closing Date under applicable federal or state securities laws (or to obtain an exemption from such qualification).

b. Listing. Parent will, so long as ERA owns any of the Securities promptly provide to ERA copies of any notices it receives from the New York Stock Exchange or any successor national securities exchange and any other exchanges or electronic quotation systems on which the Common Stock is then traded regarding the continued eligibility of the Common Stock for listing on such exchanges and quotation systems. At or before the Closing, Parent will have submitted to the New York Stock Exchange a Supplemental Listing Application with respect to the Securities. The Company will use its commercially reasonable efforts to maintain the listing of the Securities on the New York Stock Exchange for so long as the Common Stock is then so listed.

c. No Integration. Parent shall not make any offers or sales of any security (other than the Securities) under circumstances that would require registration of the Securities under the 1933 Act.

d. Support for Shareholder Approval. In the event that any issuance of Fee Shares and/or Additional Shares, when taken together with the issuances of Conversion Shares, would exceed the NYSE Limit, Parent shall use its commercially reasonable efforts to seek the Shareholder Approval in accordance with Delaware law and the rules and regulations of the SEC and the NYSE, it being agreed and understood that Parent cannot guarantee that such Shareholder Approval will be obtained.

e. Disclosure of Transactions and Other Material Information. Promptly following the Closing Date, Parent shall file a Current Report on Form 8-K describing the terms of the transactions contemplated by this Agreement in the form required by the 1934 Act and attaching this Agreement (the "8-K Filing"). From and after the filing of the 8-K Filing with the SEC, ERA shall not be in possession of any material, nonpublic information received from Parent, any of its subsidiaries or any of their respective officers, directors, employees or agents that is not disclosed in the 8-K Filing. In addition, effective upon the filing of the 8-K Filing, Parent acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between Parent, any of its subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and ERA or any of its affiliates, on the other hand, shall terminate.

f. Legal Counsel Opinions. Upon the request of ERA from to time to time, Parent shall be responsible (at its cost) for promptly supplying to Parent's transfer agent and ERA a customary legal opinion letter of its counsel (the "Legal Counsel Opinion") to the effect that the resale of the Fee Shares and/or Additional Shares by ERA or its affiliates, successors and assigns has been registered or is exempt from the registration requirements of the 1933 Act pursuant to Rule 144 (provided the requirements of Rule 144 are satisfied and provided the Conversion Shares are not then registered under the 1933 Act for resale pursuant to an effective registration statement); provided, however, ERA shall be required to deliver the certificate attached hereto as Exhibit A prior to the issuance of the Legal Counsel Opinion. Should Parent's legal counsel fail for any reason to issue the Legal Counsel Opinion, ERA may secure another legal counsel to issue the Legal Counsel Opinion, and Parent will instruct its transfer agent to accept such opinion.

g. Subordination Agreement**.** Notwithstanding anything to the contrary herein, the Parties hereby acknowledge and agree that any payments contemplated by this Agreement, and the exercise of the rights of the Buyer hereunder, are each expressly subject and subordinated to Senior Loans (as defined in the Notes) in accordance with the terms of that certain Subordination Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof).

10. INDEPENDENT CONTRACTOR; NO PARTNERSHIP

It is the express intention of the Parties that ERA is an independent contractor. Nothing in this Agreement shall in any way be construed to constitute ERA as an agent, employee or representative of an FN Party nor a party to its risks, claims, obligations, debts, or proceedings, but ERA shall perform its obligations hereunder as an independent contractor. Nothing in this Agreement and no actions taken by the Parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the Parties or constitute any party the agent of any other Party for any purpose.

11. MISCELLANEOUS

a. Interpretive Provisions. With reference to this Agreement, unless otherwise specified herein:

(i) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms;

(ii) the words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof;

(iii) references in this Agreement to a Section, clause or subclause refer to the appropriate Section, clause or subclause in this Agreement;

(iv) the term "including" is by way of example and not limitation;

(v) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(vi) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(vii) the term "or" means "and/or"; and

(viii) on the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

b. Notices. Any and all notices or other communications or deliveries to be provided by ERA hereunder shall be in writing and delivered personally, by email attachment or sent by a nationally recognized overnight courier service, addressed to Parent, at the address set forth for Parent in the SPA, or such other email address or address as Parent may specify for such purposes by notice to ERA delivered in accordance with this Section 11(b). Any and all notices or other communications or deliveries to be provided by Parent hereunder shall be in writing and delivered personally or by email attachment or sent by a nationally recognized overnight courier service addressed to ERA at the email address or address of ERA appearing on the books of Parent, or if no such email attachment or address appears on the books of Parent, at the principal place of

business of ERA, as set forth in the SPA. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth in the SPA prior to 5:30 PM Eastern time on any date, (ii) the next VWAP Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth in the SPA on a day that is not a VWAP Trading Day or later than 5:30 PM Eastern time on any VWAP Trading Day, (iii) the second VWAP Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given.

c. Lost or Mutilated Certificate. If a certificate evidencing Fee Shares or Additional Shares shall be mutilated, lost, stolen or destroyed, Parent shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for Fee Shares or Additional Shares so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof, reasonably satisfactory to Parent. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement certificate.

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

e. Amendments; Waivers. Any provision of this Agreement may be amended or waived, and consent to any departure by Parent of the terms of this Agreement may be granted, by a written instrument executed by Parent and ERA. Any waiver by Parent or ERA of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of Parent or ERA to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement on any other occasion.

f. Severability. If any provision of this Agreement is invalid, illegal or unenforceable and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances so long as this Agreement as so modified continues to express, without material change, the original intentions of Parent and ERA as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of Parent or ERA or the practical realization of the benefits that would otherwise be conferred upon Parent or ERA. Parent and ERA will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

g. Remedies; Other Obligations. The remedies provided in this Agreement are cumulative and the exclusive remedies for any failure by Parent to comply with the terms of this Agreement. Amounts set forth or provided for herein with respect to payments, redemption and the like (and the computation thereof) shall be the amounts to be received by ERA and shall not, except as expressly provided herein, be subject to any other obligation of Parent (or the performance thereof).

h. Transfer Restrictions. The FN Parties may not transfer or assign this Agreement without ERA's prior written consent, and ERA may not transfer or assign this agreement without the prior written consent of the FN Parties; *provided*, *however*, that the transfer or assignment of this Agreement by the FN Parties in connection with a Fundamental Change shall not require the prior written consent of ERA. Each party reserves the right to refuse to transfer or assign this Agreement. Each of the following shall be deemed a transfer that shall require prior written consent from the FN Parties or ERA, as the case may be: (i) the other party merges with or into or consolidates with another entity under circumstances where the owners of such other party immediately prior to such merger or consolidation do not own after such merger or consolidation equity interests representing at least 50% of the voting power of such other party or the surviving or resulting entity, as the case may be; (ii) equity interests representing 50% or more of the voting power of the other party are otherwise transferred to an unrelated third party; and (iii) the other party is liquidated, or sells or otherwise disposes of all or substantially all of its assets.

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

j. Execution. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or other electronic transmission (including pdf format and any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), 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" or such other electronic transmission signature page were an original thereof.

k. Further Assurances. Parent and ERA hereby agree to take such actions consistent with the terms of this Agreement as may be reasonably necessary, including, if necessary, any amendments hereto in accordance with Section 11(e) in order to ensure that the Fee Shares and Additional Shares are Freely Tradeable (as defined in the Notes) upon issuance pursuant to the then applicable guidance of the SEC without changing the economic terms set forth in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

FISCALNOTE, INC.

By: /s/ Tim Hwang
Name: Tim Hwang
Title: Chief Executive Officer

Address: 1201 Pennsylvania Ave. NW, 6th Fl.
Washington, D.C. 20004

FISCALNOTE HOLDINGS, INC.

By: /s/ Tim Hwang
Name: Tim Hwang
Title: Chief Executive Officer

Address: 1201 Pennsylvania Ave. NW, 6th Fl.
Washington, D.C. 20004

EGT-EAST, LLC

By: /s/ Jasper Lau
Name: Jasper Lau
Title: CEO

Address: [***]

Exhibit A

Investor Certificate

[STOCKHOLDER LETTERHEAD]

[*Date*]

FiscalNote Holdings, Inc.
1201 Pennsylvania Avenue NW, 6th Floor
Washington, DC 20004
Attention: Senior Vice President, General Counsel & Secretary

Polsinelli PC
1401 I Street NW, Suite 800
Washington, DC 20005
Attention: Kevin Vold

Re: Legend Removal Representation Letter

Ladies and Gentlemen:

The undersigned stockholder (the "Stockholder") of FiscalNote Holdings, Inc., a Delaware corporation (the "Company"), owns the number of shares of the Company's Class A common stock, par value $0.0001 per share (the "Common Stock"), set forth under the Stockholder's name on the signature page hereof (the "Shares") and is delivering this letter to the Company in connection with the Stockholder's request to remove the transfer restriction legends under the Securities Act of 1933, as amended (the "Securities Act"), from certificates or book-entry notations issued in the Stockholder's name with respect to the Shares. In order to induce the Company to provide an instruction letter to the Company's transfer agent, Continental Stock Transfer & Trust Company (the "Transfer Agent"), and to enable the Transfer Agent to remove the restrictive legends borne by the Shares, the Stockholder hereby represents, warrants and agrees, as follows:

1) The Stockholder is sophisticated in financial matters and is familiar with the registration requirements under the Securities Act. If the Stockholder is an investment fund, the Stockholder's chief compliance officer (or the chief compliance officer of the general partner, manager or other entity that manages the Stockholder) has reviewed this letter and is aware that the Stockholder will be executing and delivering this letter to the Company and undertaking the obligations set forth herein.

2) The Stockholder will only sell or transfer the Shares pursuant to and in a manner contemplated by the Company's Registration Statement on Form [S-3/S-1] (File No. 333-[•]) and the prospectus, if any, included therein (as amended from time to time, the "Registration Statement") or pursuant to a valid exemption from the Securities Act.

3) The Stockholder will not sell or transfer the Shares pursuant to the Registration Statement if at any time the Stockholder has received notice from the Company indicating that the Registration Statement is unavailable for the offer and sale of the Shares, unless the Stockholder provides the Company with advance notice of such sale or transfer and an opinion of counsel that the proposed sale or transfer is in compliance with the Securities Act.

4) Any applicable prospectus delivery requirements of the Securities Act will be satisfied in connection with a sale or transfer of the Shares.

5) The Stockholder will comply with all applicable securities laws and regulations in connection with a sale or transfer of the Shares.

6) There are no applicable contractual restrictions that would prohibit the sale or transfer of the Shares.

The Stockholder will provide the Company with any update to the Stockholder's contact information set forth on the signature page hereof for purposes of any notification to be delivered to the Stockholder relating hereto. The Stockholder hereby acknowledges and agrees that each of the Company and Polsinelli PC, or the Company's then current outside counsel (collectively, the "Authorized Recipients"), and may each rely upon the completeness and accuracy of this representation letter.

[Signature Page Follows]

Yours truly,

Name of Stockholder: _____
Signature: _____

Name of Signatory (of Entity):
Title of Signatory:

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (the "**Agreement**"), dated as of December 8, 2023, by and between **FISCALNOTE HOLDINGS, INC.**, a Delaware corporation, with headquarters located at 1201 Pennsylvania Ave NW, 6th Floor, Washington, D.C. 20004 (the "**Company**"), and **EGT-EAST, LLC**, a Delaware limited liability company, with its address at [***] (the "**Buyer**"). The Company and the Buyer are sometimes referred to in this Agreement individually as a "**Party**" and together as the "**Parties**".

WHEREAS:

A. The Company and the Buyer are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**") and Rule 506(b) promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the 1933 Act;

B. In connection with the execution of this Agreement, the Company and the Buyer are entering into (i) an AI Co-Pilot Agreement (the "**Co-Pilot Agreement**") with respect to a commercial relationship between the Buyer and the Company and (ii) a registration rights agreement (the "**Registration Rights Agreement**") obligating the Company to register the Conversion Shares and Fee Shares (as defined in the Co-Pilot Agreement) and Additional Shares (as defined in the Co-Pilot Agreement);

C. The Buyer desires to purchase from the Company, and the Company desires to issue and sell to the Buyer, upon the terms and conditions set forth in this Agreement, Convertible Promissory Notes of the Company, in the aggregate principal amount of up to $7,500,000 (and together with any note(s) issued in replacement thereof or as a dividend thereon or otherwise with respect thereto in accordance with the terms thereof, in the form attached hereto as Exhibit A, the "**Notes**"), convertible into shares of Class A Common Stock, $0.0001 par value per share, of the Company (the "**Common Stock**"), upon the terms and subject to the limitations and conditions set forth in such Notes; and

D. The Buyer wishes to purchase, upon the terms and conditions stated in this Agreement, such principal amount of the Notes as is set forth immediately below its name on the signature pages hereto.

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

1. Purchase and Sale of Notes.

a. Purchase of Notes. On the Initial Closing Date and each Subsequent Closing Date, as the case may be (each as defined below), the Company shall issue and sell to the Buyer and the Buyer agrees to purchase from the Company the Notes, subject to the express terms of the Notes and this Agreement.

b. Form of Payment. On the Initial Closing Date, the Buyer shall pay the purchase price of $5,500,000 (the "**Initial Purchase Price**") by wire transfer of immediately available funds, in accordance with the Company's written wiring instructions, against delivery of a Note, and the Company shall deliver the duly executed Note in such principal amount on behalf of the Company, to the Buyer. Subsequent to the Initial Closing Date and no later than the sixtieth day thereafter, as such date may be accelerated pursuant to this clause (b) (the "**Outside Date**"), the Buyer may purchase additional Notes in the aggregate principal amount of up to $2,000,000 (the "**Second Tranche**") by wire transfer of immediately available funds, in accordance with the Company's written wiring instructions, against delivery of Notes in the respective principal amounts so funded by the Buyer at a date and time agreed to by the Company and the Buyer no later than the Outside Date (each, a "**Subsequent Closing Date**"); provided, however, that such additional Notes may be purchased in increments of no less than $500,000; and provided, further, that if the Second Tranche is not funded by January 8, 2024, the Company shall have the right to accelerate the Outside Date and terminate the Buyer's option to purchase any unpaid principal amount of the Second Tranche if Buyer fails to purchase such unpaid principal amount of the Second Tranche within five Business Days of the Company's provision of written notice specifying a new Outside Date and requesting such purchase.

c. Closing Dates. The date and time of the issuance and sale of a Note with respect to the Initial Purchase Price pursuant to this Agreement (the "**Initial Closing Date**") shall be 2:00 PM, Eastern time, on the date hereof.

d. Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on the Initial Closing Date or Subsequent Closing Date, as the case may be, at such location as may be agreed to by the Parties (including via exchange of electronic signatures).

2. Buyer's Representations and Warranties. The Buyer represents and warrants to the Company as of the Initial Closing Date and each Subsequent Closing Date, as the case may be, that:

a. Investment Purpose. The Buyer is purchasing the Notes and the shares of Common Stock issuable upon conversion thereof (the "**Conversion Shares**" and, collectively with the Notes, the "**Securities**") for its own account for investment purposes and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the 1933 Act.

b. Accredited Investor Status. The Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D (an "**Accredited Investor**").

c. Reliance on Exemptions. The Buyer understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of the Buyer to acquire the Securities.

d. Information. The Buyer and its advisors, if any, have been, and for so long as the Notes remain outstanding will continue to be, furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities that have been requested by the Buyer or its advisors. The Buyer and its advisors, if any, have been, and for so long as the Notes remain outstanding will continue to be, afforded the opportunity to ask questions of the Company regarding its business and affairs. Notwithstanding the foregoing, the Company has not disclosed to the Buyer any material nonpublic information regarding the Company or otherwise and will not disclose such information unless such information is disclosed to the public prior to or promptly following such disclosure to the Buyer. Neither such inquiries nor any other due diligence investigation conducted by the Buyer or any of its advisors or representatives shall modify, amend or affect the Buyer's right to rely on the Company's representations and warranties contained in Section 3.

e. Governmental Review. The Buyer understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

f. Transfer or Re-sale. The Buyer understands that: (i) the sale of the Securities has not been and is not being registered under the 1933 Act or any applicable state securities laws, and the Securities may not be transferred unless (A) the Securities are sold pursuant to an effective registration statement under the 1933 Act, (B) the Buyer shall have delivered to the Company an opinion of counsel (which may be the Legal Counsel Opinion (as defined below)) that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that the Securities to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, and reasonably acceptable to the Company, (C) the Securities are sold or transferred to an "affiliate" (as defined in Rule 144 promulgated under the 1933 Act (or a successor rule) ("**Rule 144**")) of the Buyer that agrees to sell or otherwise transfer the Securities only in accordance with this Section 2.f and that is an Accredited Investor, (D) the Securities are sold pursuant to Rule 144, or (E) the Securities are sold pursuant to Regulation S under the 1933 Act (or a successor rule) ("**Regulation S**"), and the Buyer shall have delivered to the Company an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, and reasonably acceptable to the Company; (ii) any sale of Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any re-sale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither the Company nor any other Person is under any obligation to register such Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

g. Legends. The Buyer understands that until such time as the Notes, and, upon conversion of the Notes in accordance with their respective terms, the Conversion Shares, have been registered under the 1933 Act or may be sold pursuant to Rule 144, Rule 144A under the 1933 Act ("**Rule 144A**") or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Securities may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE [NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE] HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A OR REGULATION S UNDER SAID ACT."

The legend set forth above shall be removed and the Company shall issue a certificate for the applicable shares of Common Stock without such legend to the holder of any Security upon which it is stamped or (as requested by such holder) issue the applicable shares of Common Stock to such holder by electronic delivery by crediting the account of such holder's broker with The Depository Trust Company ("**DTC**"), if, unless otherwise required by applicable state securities laws, (i) such Security is registered for sale under an effective registration statement filed under the 1933 Act or otherwise may be sold pursuant to Rule 144, Rule 144A or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, or (ii) the Company or the Buyer provides the Legal Counsel Opinion (as contemplated by and in accordance with Section 4.f) to the effect that a public sale or transfer of such Security may be made without registration under the 1933 Act, which opinion shall be in form and substance reasonably acceptable to the Company. The Company shall be responsible for the fees of its transfer agent and all DTC fees associated with any such issuance. The Buyer agrees to sell all Securities, including those represented by a certificate(s) from which the legend has been removed, in compliance with applicable prospectus delivery requirements, if any.

h. Authorization; Enforcement. Each of this Agreement, the Co-Pilot Agreement and the Registration Rights Agreement has been duly and validly authorized by the Buyer and has been duly executed and delivered on behalf of the Buyer, and each constitutes a valid and binding agreement of the Buyer enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and except as may be limited by the exercise of judicial discretion in applying principles of equity.

i. Residency. The principal place of business of the Buyer is set forth immediately below the Buyer's name on the signature pages hereto.

3. Representations and Warranties of the Company. The Company represents and warrants to the Buyer as of the as of the Initial Closing Date and each Subsequent Closing Date, as the case may be, that:

a. Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, with full power and authority (corporate and other) to own, lease, use and operate its properties and to carry on its business as and where now owned, leased, used, operated and conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. "**Material Adverse Effect**" means any material adverse effect on the business, operations, assets, financial condition or prospects of the Company and its subsidiaries taken as a whole, or on the transactions contemplated hereby or by the agreements or instruments to be entered into in connection herewith.

b. Authorization; Enforcement. (i) The Company has all requisite corporate power and authority to enter into and perform this Agreement, the Notes, the Co-Pilot Agreement, the Subordination Agreement and the Registration Rights Agreement (collectively, the "**Transaction Documents**"), and to consummate the transactions contemplated hereby and thereby and to issue the Securities, in accordance with the terms hereof and thereof, (ii) the Company's execution and delivery of the Transaction Documents and the consummation by it of the transactions contemplated thereby (including the issuance of the Notes, as well as the issuance and reservation for issuance of the Conversion Shares issuable upon conversion of the Notes) have been duly authorized by the Company's Board of Directors and no further consent or authorization of the Company, its Board of Directors, its shareholders, or its debt holders is required, (iii) the Transaction Documents (together with any other instruments executed in connection herewith or therewith) have been duly executed and delivered by the Company by its authorized representative, and such authorized representative is the true and official representative with authority to sign the Transaction Documents and the other instruments documents executed in connection herewith or therewith and bind the Company accordingly, and (iv) each of the Transaction Documents will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms; provided, however, in the case of clauses (i) and (ii), in the event the issuance of the Conversion Shares, taking into account any Fee Shares and/or Additional Shares which have been issued prior to conversion, would result in the issuance in excess of 19.99% of the issued and outstanding shares of the Company's Common Stock and Class B Stock, taken as a whole, on the date hereof (the "***NYSE Limit***"), such issuance shall be subject to the approval of the Company's shareholders ("***Shareholder Approval***") as may be required by Section 312 of the New York Stock Exchange Listed Company Manual or the rules and regulations of any successor national securities exchange (the "***Principal Market***").

c. Capitalization; Governing Documents. As of the Initial Closing Date, the authorized capital stock of the Company consists of: 1,809,000,000 authorized shares, of which 1,700,000,000 are the Common Stock, 9,000,000 are Class B common stock, par value $0.0001 per share (the "**Class B Stock**") and 100,000,000 are preferred stock, par value $0.0001 per share (the "**Preferred Stock**"). As of the Initial Closing Date, 121,644,114 shares of Common Stock were issued and outstanding, 8,290,921 shares of the Class B Stock were issued and outstanding and no shares of Preferred Stock were issued and outstanding. All of such outstanding shares of capital stock of the Company and the Conversion Shares, are, or upon issuance will be, duly authorized, validly issued, fully paid and non-assessable. No shares of the Company's capital stock are subject to preemptive rights or any other similar rights of the Company's shareholders or any

liens or encumbrances imposed through the Company's actions or failure to act. As of the Initial Closing Date, other than as set forth in the SEC Documents (as defined below) or as have been or may be granted or issued pursuant to the Company's 2022 Long-Term Incentive Plan, its 2022 Employee Stock Purchase Plan, and that certain Convertible Bond Purchase Agreement dated as of July 27, 2022 by and among the Company, Aicel Technologies Inc. and Companion Fund 3 (i) there are no outstanding options, warrants, scrip, rights to subscribe for, puts, calls, rights of first refusal, agreements, understandings, claims or other commitments or rights of any character whatsoever relating to, or securities or rights convertible into or exchangeable for any shares of the Company's capital stock, or arrangements by which the Company is or may become bound to issue additional shares of capital stock and (ii) there are no agreements or arrangements under which the Company is obligated to register the sale of any of its securities under the 1933 Act. The Company has furnished or made available to the Buyer true and correct copies of the Company's Certificate of Incorporation as currently in effect (the "**Certificate of Incorporation**"), the Company's By-laws, as currently in effect (the "**By-laws**"), and the terms of all securities convertible into or exercisable for Common Stock and the material rights of the holders thereof in respect thereto.

d. Issuance of Conversion Shares. Subject only to the receipt of the Shareholder Approval with respect to the issuance of any Conversion Shares that exceed (taking into account any Fee Shares and/or Additional Shares which have been issued prior to conversion) the NYSE Limit, the Conversion Shares are duly authorized and reserved for issuance, and upon conversion of the Notes in accordance with their terms, the Conversion Shares will be validly issued, fully paid and non-assessable, and free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of the Company's shareholders and will not impose personal liability upon the holder thereof.

e. Acknowledgment of Dilution. The Company understands and acknowledges the potentially dilutive effect of the Conversion Shares to the Common Stock upon the conversion of the Notes. The Company further acknowledges that its obligation to issue, upon conversion of the Notes, the Conversion Shares, in accordance with this Agreement, and the Notes are absolute and unconditional, subject to the receipt of the Shareholder Approval with respect to the issuance of any Conversion Shares that exceed (taking into account any Fee Shares and/or Additional Shares which have been issued prior to conversion) the NYSE Limit, regardless of the dilutive effect that such issuance may have on the ownership interests of other shareholders of the Company.

f. No Conflicts. The Company's execution, delivery and performance of this Agreement and the Notes and the Company's consummation of the transactions contemplated hereby and thereby (including the issuance and reservation for issuance of the Conversion Shares, subject only to the receipt of the Shareholder Approval with respect to the issuance of any Conversion Shares that exceed (taking into account any Fee Shares and/or Additional Shares which have been issued prior to conversion) the NYSE Limit) will not (i) conflict with or result in a violation of any provision of the Certificate of Incorporation or By-laws, (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default (or an event which with notice or lapse of time or both could become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, note, evidence of indebtedness, indenture, patent, patent license or instrument to which the Company or any of its subsidiaries is

a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations and regulations of any self-regulatory organizations to which the Company or its securities is subject) applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected (except for such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect). The Company is not in violation of its Certificate of Incorporation, By-laws or other organizational documents and neither the Company nor any of its subsidiaries is in default (and no event has occurred that with notice or lapse of time or both could put the Company or any of its subsidiaries in default) under, and neither the Company nor any of its subsidiaries has taken any action or failed to take any action that would give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its subsidiaries is a party or by which any property or assets of the Company or any of its subsidiaries is bound or affected, except for possible defaults as would not, individually or in the aggregate, have a Material Adverse Effect. Except as specifically contemplated by this Agreement, including the potential need to obtain Shareholder Approval with respect to the issuance of shares in excess of the NYSE Limit, and as required under the 1933 Act, any applicable state securities laws, the applicable rules and regulations of the Principal Market or as has been obtained or made, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court, governmental agency, regulatory agency, self-regulatory organization or stock market or any third party in order for it to execute, deliver or perform any of its obligations under this Agreement and the Notes in accordance with the terms hereof or thereof or to issue and sell the Notes in accordance with the terms hereof and, upon conversion of the Notes, issue the Conversion Shares.

g. SEC Documents; Financial Statements. Since September 30, 2022, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (all of the foregoing filed since September 30, 2022 and all exhibits included therein and financial statements and schedules thereto and documents (other than exhibits to such documents) incorporated by reference therein, collectively, the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, 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 light of the circumstances under which they were made, not misleading. None of the statements made in any such SEC Documents is, or has been, required to be amended or updated under applicable law (except for such statements as have been amended or updated in subsequent filings prior the date hereof). As of their respective dates, the financial statements of the Company included in the SEC Documents 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 United States generally accepted accounting principles, consistently applied, during the periods involved and fairly present in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit

adjustments). Except as set forth in the Company's financial statements included in the SEC Documents, the Company has no liabilities, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2023, and (ii) obligations under contracts and commitments incurred in the ordinary course of business, and not required under generally accepted accounting principles to be reflected in such financial statements, that, individually or in the aggregate, are not material to the Company's financial condition or operating results. As of the date hereof, except for the transactions contemplated by the Transaction Documents, no event has occurred that would be required to be disclosed on a Current Report on Form 8-K that has not been so disclosed. The Company is subject to the reporting requirements of the 1934 Act.

h. Absence of Certain Changes. Since September 30, 2023, except as set forth in the SEC Documents, there has been no material adverse change and no material adverse development in the Company's assets, liabilities, business, properties, operations, financial condition, results of operations, prospects or 1934 Act reporting status.

i. Absence of Litigation. There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the Company's knowledge, threatened against or affecting the Company or any of its subsidiaries, or their officers or directors in their capacity as such, that could have a Material Adverse Effect, other than those disclosed in the SEC Documents. The SEC Documents contain a complete list and summary description of any pending or, to the Company's knowledge, threatened material proceeding against or affecting the Company or any of its subsidiaries. The Company and its subsidiaries are unaware of any facts or circumstances that might give rise to any of the foregoing.

j. Intellectual Property. The Company and each of its subsidiaries owns or possesses the requisite licenses or rights to use all patents, patent applications, patent rights, inventions, know-how, trade secrets, trademarks, trademark applications, service marks, service names, trade names and copyrights ("**Intellectual Property**") necessary to enable it to conduct its business as now operated (and, as presently contemplated to be operated in the future); there is no claim or action by any Person pertaining to, or proceeding pending, or to the Company's knowledge threatened, that challenges the right of the Company or of a subsidiary with respect to any Intellectual Property necessary to enable it to conduct its business as now operated (and, as presently contemplated to be operated in the future); to the Company's knowledge, the Company's and its subsidiaries' current and intended products, services and processes do not infringe on any Intellectual Property or other rights held by any Person; and the Company is unaware of any facts or circumstances that might give rise to any of the foregoing. The Company and each of its subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of its Intellectual Property.

k. No Materially Adverse Contracts, Etc. Neither the Company nor any of its subsidiaries is subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation that, in the judgment of the Company's officers, has or is reasonably expected in the future to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is a party to any contract or agreement that, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect.

l. Tax Status. The Company and each of its subsidiaries has made or filed all federal, state and foreign income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject (unless and only to the extent that the Company or its subsidiaries have set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported taxes) and has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and has set aside on its books provisions reasonably adequate for the payment of all 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 Company's officers know of no basis for any such claim. The Company has not executed a waiver with respect to the statute of limitations relating to the assessment or collection of any foreign, federal, state or local tax. None of the Company's tax returns is presently being audited by any taxing authority.

m. Transactions with Affiliates. Except (i) as disclosed in the SEC Documents, (ii) for arm's length transactions pursuant to which the Company or any of its subsidiaries makes payments in the ordinary course of business upon terms no less favorable than the Company or such subsidiaries could obtain from third parties and (iii) the grant of stock options described in the SEC Documents, none of the Company's officers, directors, or employees is presently a party to any transaction with the Company or any of its subsidiaries (other than for services as employees, officers and directors).

n. Disclosure. All information relating to or concerning the Company or any of its subsidiaries set forth in this Agreement and provided to the Buyer pursuant to Section 2.d hereof and otherwise in connection with the transactions contemplated hereby is true and correct in all material respects and the Company has not omitted to state any material fact necessary in order to make the statements made herein or therein, in light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or exists with respect to the Company or any of its business, properties, prospects, operations or financial conditions that, under applicable law, rule or regulation, requires the Company's public disclosure or announcement that has not been so publicly disclosed in the SEC Documents (assuming for this purpose that the Company's reports filed under the 1934 Act are being incorporated into an effective registration statement filed by the Company under the 1933 Act).

o. No Integrated Offering. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf, has directly or indirectly made any offers or sales in any security or solicited any offers to buy any security under circumstances that would require registration under the 1933 Act of the issuance of the Securities to the Buyer.

p. No Brokers. The Company has taken no action that would give rise to any claim by any Person for brokerage commissions, transaction fees or similar payments relating to this Agreement or the transactions contemplated hereby.

q. Permits; Compliance. The Company is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders necessary to own, lease and operate its properties and to carry on its business as it is now being conducted (collectively, the "**Company Permits**"), and there is no action pending or, to the Company's knowledge, threatened regarding suspension or cancellation of any of the Company Permits. The Company is not in conflict with, or in default or violation of, any of the Company Permits, except for any such conflicts, defaults or violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Since September 30, 2023, the Company has not received any notification with respect to possible conflicts, defaults or violations of applicable laws, except for notices relating to possible conflicts, defaults or violations, which conflicts, defaults or violations would not have a Material Adverse Effect.

r. Environmental Matters. The Company (i) has not violated any applicable environmental laws in any material respect, (ii) does not maintain any properties or assets that have been designated in any manner pursuant to any environmental protection statute as a hazardous materials disposal site, and (iii) has not received any notice, summons, citation or directive from the Environmental Protection Agency or any other similar governmental authority.

s. Title to Property. The Company and its subsidiaries have a valid leasehold interest in all real property leased by them and good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects, or such as would not have a Material Adverse Effect. Any real property and facilities held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not have a Material Adverse Effect.

t. Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which the Company is engaged, including, but not limited to, directors and officers insurance coverage.

u. Internal Accounting Controls. Except as set forth in the SEC Documents, the Company maintains a system of internal accounting controls sufficient, in the judgment of the Company's Board of Directors, to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

v. Foreign Corrupt Practices. Neither the Company, nor any of its subsidiaries, nor any director, officer, agent, employee or other person acting on behalf of the Company or any subsidiary has, in the course of his or her actions for, or on behalf of, the Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

w. No Investment Company. The Company is not, and upon the issuance and sale of the Securities will not be, an "investment company" required to be registered under the Investment Company Act of 1940 (an "**Investment Company**"). The Company is not controlled by an Investment Company.

x. No Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company or any of its subsidiaries and an unconsolidated or other off balance sheet entity that the Company is required to disclose in its 1934 Act filings and is not so disclosed, or that otherwise could be reasonably likely to have a Material Adverse Effect.

y. No Disqualification Events. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the 1933 Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

z. Manipulation of Price. The Company has not, and to the Company's knowledge, no one acting on its behalf has: (i) taken, directly or indirectly, any action designed to cause or to result, or that could reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities; (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities; or (iii) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

aa. Outstanding Indebtedness. The Company has no outstanding Indebtedness, except pursuant to the agreements listed on Exhibit B hereto, and Exhibit B identifies, as of the date hereof, the Indebtedness that is senior to the Notes, the Indebtedness that is secured by a valid security interest and Indebtedness that is unsecured. "Indebtedness" shall mean any debt that is required to be disclosed on the Company's balance sheet in accordance generally accepted accounting principles; *provided*, *however*, Indebtedness shall not include any unsecured debt incurred in the ordinary course of business.

4. ADDITIONAL COVENANTS, AGREEMENTS AND ACKNOWLEDGEMENTS.

a. Blue Sky Laws. The Company shall, on or before the Initial Closing Date and each Subsequent Closing Date, as the case may be, take such action as the Company shall reasonably determine is necessary to qualify the Securities for sale to the Buyer at the Closing under applicable federal or state securities laws (or to obtain an exemption from such qualification).

b. Listing. The Company will, so long as the Buyer owns any of the Securities, promptly provide to the Buyer copies of any notices it receives from the Principal Market and any other exchanges or electronic quotation systems on which the Common Stock is then traded regarding the continued eligibility of the Common Stock for listing on such exchanges and quotation systems. At or before the Closing, the Company will have submitted to the New York Stock Exchange a Supplemental Listing Application with respect to the Conversion Shares. The Company will use its commercially reasonable efforts to maintain the listing of the Conversion Shares on the New York Stock Exchange for so long as the Common Stock is then so listed.

c. No Integration. The Company shall not make any offers or sales of any security (other than the Securities) under circumstances that would require registration of the Securities under the 1933 Act.

d. Support for Shareholder Approval. In the event that the Company receives a conversion notice for the issuance of the Conversion Shares which would exceed the NYSE Limit and otherwise require Shareholder Approval, the Company shall use its commercially reasonable efforts to seek the Shareholder Approval in accordance with Delaware law and the rules and regulations of the SEC and the NYSE, it being agreed and understood that the Company cannot guarantee that such Shareholder Approval will be obtained.

e. Disclosure of Transactions and Other Material Information. Promptly following the Initial Closing Date, the Company shall file a Current Report on Form 8-K describing the terms of the transactions contemplated by this Agreement in the form required by the 1934 Act and attaching this Agreement (the "**8-K Filing**"). From and after the filing of the 8-K Filing with the SEC, the Buyer shall not be in possession of any material, nonpublic information received from the Company, any of its subsidiaries or any of their respective officers, directors, employees or agents that is not disclosed in the 8-K Filing. In addition, effective upon the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Buyer or any of its affiliates, on the other hand, shall terminate.

f. Legal Counsel Opinions. Upon the request of the Buyer from to time to time, the Company shall be responsible (at its cost) for promptly supplying to the Company's transfer agent and the Buyer a customary legal opinion letter of its counsel (the "**Legal Counsel Opinion**") to the effect that the resale of the Conversion Shares by the Buyer or its affiliates, successors and assigns has been registered or is exempt from the registration requirements of the 1933 Act pursuant to Rule 144 (provided the requirements of Rule 144 are satisfied and provided the Conversion Shares are not then registered under the 1933 Act for resale pursuant to an effective registration statement); provided, however, the Buyer shall be required to deliver the certificate attached hereto as Exhibit C (with such revisions as may be reasonably requested by the Company's transfer agent) prior to the issuance of the Legal Counsel Opinion. Should the Company's legal counsel fail for any reason to issue the Legal Counsel Opinion, the Buyer may secure another legal counsel to issue the Legal Counsel Opinion, and the Company will instruct its transfer agent to accept such opinion.

g. No Hedging. The Buyer agrees that so long as the Notes are outstanding, it shall not engage in any hedging activities including any transaction by which any economic risks and/or rewards, or ownership, of the Notes, the Underlying Shares, the Fee Shares or any Additional Shares are transferred or affected.

h. Use of Proceeds. The Buyer hereby acknowledges that the Company may use the proceeds from the Notes for any corporate purpose.

i. Sales Limitation. Notwithstanding anything to the contrary herein, the Buyer agrees that it shall not sell any Conversion Shares on any trading day if such sales (taken together with any sales of Success Fee Shares and/or Additional Shares on such trading day) would exceed 20% of the average daily trading volume for the trailing 30 day period; provided, however, this limitation shall not apply to sales made pursuant to Section 4(i).

j. Organized Sales. At the Buyer's request, the Company will facilitate one or more organized sales of the Conversion Shares including engaging a financial institution of the Company's choice to assist with the disposition of the Conversion Shares.

k. Share Cap Limit. The Buyer acknowledges that in no event shall the Company be required to issue Conversion Shares if such issuance, when aggregated with the issuance of any issue Fee Shares (as defined in the Co-Pilot Agreement) and/or Additional Shares (as defined in the Co-Pilot Agreement) would in the aggregate result in the issuance in excess of 19.99% of the issued and outstanding common stock on the date hereof until Shareholder Approval is obtained pursuant to this Agreement.

l. Expenses. Each party will bear its own legal and other expenses with respect to the transactions contemplated hereby; provided, that the Company will reimburse Buyer for up to $80,000 of its legal and other third party expenses.

5. Transfer Agent Instructions. Upon receipt of a conversion notice in respect of the Conversion Shares, the Company shall issue instructions to the Company's transfer agent to issue certificates, registered in the name of the Buyer or its nominee, in such amounts as specified from time to time by the Buyer to the Company in accordance with the terms within 2 Business Days of receipt of a conversion notice. The Company warrants that: (i) no instruction other than the instructions referred to in this Section 5 will be given by the Company to its transfer agent and that the Securities shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement and the Notes; (ii) it will not direct its transfer agent not to transfer or delay, impair, or hinder its transfer agent in transferring (or issuing) (electronically or in certificated form) any certificate for the Securities to be issued to the Buyer upon conversion of or otherwise pursuant to the Notes as and when required by the Notes and this Agreement; (iii) it will not fail to remove (or direct its transfer agent not to remove, or impair, delay, or hinder its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any Securities upon conversion of or otherwise pursuant to the Notes as and when required by the Notes and this Agreement; and (iv) it will provide any required corporate resolutions and issuance approvals to its transfer agent within 2 Business Days of the conversion of the Notes. Nothing in this Section 5 shall affect in any way the Buyer's obligations and agreement set forth in Section 2.g to comply with all applicable prospectus delivery requirements, if any, upon re-sale of the Securities.

6. Governing Law; Miscellaneous.

a. Interpretive Provisions. With reference to this Agreement, unless otherwise specified herein:

(i) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms;

(ii) the words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in this Agreement shall refer this Agreement as a whole and not to any particular provision thereof;

(iii) references in this Agreement to an Exhibit, Schedule, Article, Section, clause or subclause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement;

(iv) the term “**Business Day**” means any day, other than Saturday or Sunday, or any day on which the Federal Reserve Bank of New York is authorized or required by law to be closed;

(v) the term “including” is by way of example and not limitation;

(vi) the term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(vii) the term “**Person**” means any individual or corporation, association, partnership, limited liability company, joint venture, joint stock, or other company, business trust, trust, organization, governmental authority, or other entity of any kind;

(viii) any reference herein to any Person shall be construed to include such Person’s successors and assigns;

(ix) the term “or” means “and/or”; and

(x) on the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

b. Governing Law; Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each Party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "**New York Courts**"). Each Party hereby irrevocably submits to the non-exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. **EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

c. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. In the event that any signature to this Agreement is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or other electronic transmission (including pdf format and any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), 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" or such other electronic transmission signature page were an original thereof.

d. Severability. If any provision of this Agreement is invalid, illegal or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances so long as this Agreement as so modified continues to express, without material change, the original intentions of the Company and the Buyer as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the Company or the Buyer or the practical realization of the benefits that would otherwise be conferred upon the Company or the Buyer. The Company and the Buyer will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

e. Entire Agreement; Amendments. This Agreement, the Notes, and the instruments referenced herein contain the entire understanding of the Parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement or any agreement or instrument contemplated hereby may be waived or amended other than by an instrument in writing signed by the Buyer.

f. Notices. Any and all notices or other communications or deliveries to be provided by the Buyer hereunder shall be in writing and delivered personally, by email attachment or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth for the Company in set forth below, or such other email address or address as the Company may specify for such purposes by notice to the Buyer delivered in accordance with this Section 6.f. Any and all notices or other communications or deliveries to be provided by the Company hereunder, shall be in writing and delivered personally or by email attachment or sent by a nationally recognized overnight courier service addressed to the Buyer as set forth below. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment prior to 5:30 PM Eastern time on any date, (ii) the next VWAP Trading Day (as defined below) after the date of transmission, if such notice or communication is delivered via email attachment on a day that is not a VWAP Trading Day or later than 5:30 PM Eastern time on any VWAP Trading Day, (iii) the second VWAP Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given. As used herein, "**VWAP Trading Day**" means any day on which trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

The addresses for such notices and communications are as follows:

If to the Company, to:

FISCALNOTE HOLDINGS, INC.
1201 Pennsylvania Ave NW, 6th Floor
Washington, D.C. 20004
Attention: Todd Aman, General Counsel & Secretary
e-mail: [***]

With a copy by e-mail only to (which copy shall not constitute notice):

POLSINELLI PC
1401 I Street, NW
Suite 800
Washington, DC 20005
Attn: Kevin Vold
e-mail: kvold@polsinelli.com

If to the Buyer:

EGT-EAST, LLC
[***]
Attn: Jasper Lau
e-mail: [***]

With a copy by e-mail only to (which copy shall not constitute notice):

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
1250 Broadway
New York, NY 10001
Attn: Melissa Marks
e-mail: mmarks@gunder.com

g. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. Neither the Company nor the Buyer shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party.

h. Third Party Beneficiaries. This Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

i. Survival. The representations and warranties of the Company and the agreements and covenants set forth in this Agreement shall survive the Closing notwithstanding any due diligence investigation conducted by or on behalf of the Buyer.

j. Publicity. The Company and the Buyer shall have the right to review a reasonable period of time before issuance of any press releases, SEC, Principal Market or FINRA filings, or any other public statements with respect to the transactions contemplated hereby; provided, however, that the Company shall be entitled, without the prior approval of the Buyer, to make any press release or SEC, Principal Market (or other applicable trading market) or FINRA filings with respect to such transactions as is required by applicable law and regulations (although the Buyer shall be consulted by the Company in connection with any such press release prior to its release and shall be provided with a copy thereof and be given a reasonable opportunity to comment thereon).

k. Further Assurances. The Company and the Buyer hereby agree to take such actions consistent with the terms of this Agreement as may be reasonably necessary in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

l. Amendments; Waivers. Any provision of this Agreement may be amended or waived by a written instrument executed by both Parties. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of either Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement on any other occasion.

[Signature Page Follows]

The undersigned Parties have caused this Agreement to be duly executed as of the date first above written.

FISCALNOTE HOLDINGS, INC.

By: /s/ Tim Hwang
Name: Tim Hwang
Title: Chief Executive Officer

EGT-EAST, LLC

By: /s/ Jasper Lau
Name: Jasper Lau
Title: CEO

EXHIBIT A

FORM OF NOTE

[Refer to Exhibit 10.3 to the Current Report on Form 8-K Filed on December 11, 2023]

EXHIBIT B

Outstanding Indebtedness

Intentionally omitted in reliance upon Item 601(a)(5)

EXHIBIT C

Investor Certificate

[STOCKHOLDER LETTERHEAD]

[*Date*]

FiscalNote Holdings, Inc.
1201 Pennsylvania Avenue NW, 6th Floor
Washington, DC 20004
Attention: Senior Vice President, General Counsel & Secretary

Polsinelli PC
1401 I Street NW, Suite 800
Washington, DC 20005
Attention: Kevin Vold

Re: Legend Removal Representation Letter

Ladies and Gentlemen:

The undersigned stockholder (the "Stockholder") of FiscalNote Holdings, Inc., a Delaware corporation (the "Company"), owns the number of shares of the Company's Class A common stock, par value $0.0001 per share (the "Common Stock"), set forth under the Stockholder's name on the signature page hereof (the "Shares") and is delivering this letter to the Company in connection with the Stockholder's request to remove the transfer restriction legends under the Securities Act of 1933, as amended (the "Securities Act"), from certificates or book-entry notations issued in the Stockholder's name with respect to the Shares. In order to induce the Company to provide an instruction letter to the Company's transfer agent, Continental Stock Transfer & Trust Company (the "Transfer Agent"), and to enable the Transfer Agent to remove the restrictive legends borne by the Shares, the Stockholder hereby represents, warrants and agrees, as follows:

1) The Stockholder is sophisticated in financial matters and is familiar with the registration requirements under the Securities Act. If the Stockholder is an investment fund, the Stockholder's chief compliance officer (or the chief compliance officer of the general partner, manager or other entity that manages the Stockholder) has reviewed this letter and is aware that the Stockholder will be executing and delivering this letter to the Company and undertaking the obligations set forth herein.

2) The Stockholder will only sell or transfer the Shares pursuant to and in a manner contemplated by the Company's Registration Statement on Form [S-3/S-1] (File No. 333-[•]) and the prospectus, if any, included therein (as amended from time to time, the "Registration Statement") or pursuant to a valid exemption from the Securities Act.

3) The Stockholder will not sell or transfer the Shares pursuant to the Registration Statement if at any time the Stockholder has received notice from the Company indicating that the Registration Statement is unavailable for the offer and sale of the Shares, unless the Stockholder provides the Company with advance notice of such sale or transfer and an opinion of counsel that the proposed sale or transfer is in compliance with the Securities Act.

4) Any applicable prospectus delivery requirements of the Securities Act will be satisfied in connection with a sale or transfer of the Shares.

5) The Stockholder will comply with all applicable securities laws and regulations in connection with a sale or transfer of the Shares.

6) There are no applicable contractual restrictions that would prohibit the sale or transfer of the Shares.

The Stockholder will provide the Company with any update to the Stockholder's contact information set forth on the signature page hereof for purposes of any notification to be delivered to the Stockholder relating hereto. The Stockholder hereby acknowledges and agrees that each of the Company and Polsinelli PC, or the Company's then current outside counsel (collectively, the "Authorized Recipients"), and may each rely upon the completeness and accuracy of this representation letter.

[Signature Page Follows]

Yours truly,

Name of Stockholder: _____

Signature: _____

Name of Signatory (of Entity):
Title of Signatory:

Exhibit C-3

NEITHER THIS SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE NOR THE SECURITIES INTO WHICH THIS SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE OR OTHER JURISDICTION AND HAS BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. 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 SECURITIES LAWS.

ALL INDEBTEDNESS EVIDENCED BY THIS SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE IS SUBORDINATE TO OTHER INDEBTEDNESS PURSUANT TO, AND TO THE EXTENT PROVIDED IN, AND IS OTHERWISE SUBJECT TO THE TERMS OF, THE SUBORDINATION AGREEMENT, DATED AS OF DECEMBER 8, 2023 (THE "**SUBORDINATION AGREEMENT**"), AS THE SAME MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, BY AND AMONG THE HOLDER (AS DEFINED BELOW), THE COMPANY (AS DEFINED BELOW) AND RUNWAY GROWTH FINANCE CORP. (TOGETHER WITH ITS PERMITTED SUCCESSORS AND ASSIGNS), AS ADMINISTRATIVE AGENT FOR THE SENIOR LENDERS (AS DEFINED IN THE SUBORDINATION AGREEMENT) FROM TIME TO TIME PARTY TO THE SENIOR LOAN AGREEMENT (AS DEFINED IN THE SUBORDINATION AGREEMENT), AND HOLDER, BY ITS ACCEPTANCE HEREOF, ACKNOWLEDGES AND AGREES TO BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

Issue Date: _____, 2023
Principal Amount: $_____

SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE DUE _____, 2027

THIS SENIOR SUBORDINATED CONVERTIBLE PROMISSORY NOTE is issued by FiscalNote Holdings, Inc., a Delaware corporation (the "**Company**"), having its principal place of business at 1201 Pennsylvania Avenue, NW, 6th Floor, Washington, District of Columbia, 20004 (this note, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and of the Subordination Agreement, the "**Note**" and "**Notes**" refers to this Note along with any portion(s) of this Note transferred to a transferee).

FOR VALUE RECEIVED, the Company promises to pay to _____ or its registered assigns (the "**Holder**"), or shall have paid pursuant to the terms hereunder, the principal sum of $_____ on or prior to _____, 2027 (the "**Maturity Date**"), or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay Interest (as defined below) to the Holder on the aggregate unconverted and then-outstanding principal amount of this Note in accordance with the provisions hereof. This Note was issued pursuant to the Securities Purchase Agreement, dated _____, 2023 by and between the Company and the Holder (as amended, restated, supplemented or otherwise modified from time to time, the "**Securities Purchase Agreement**").

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

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**AFR**" means the applicable federal rate published by the Internal Revenue Service for mid-term loans shown in Table 1 at https://www.irs.gov/applicable-federal-rates (or, if such page is not available, its equivalent successor page).

"**Attribution Parties**" means, collectively, the following Persons: (a) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (b) any direct or indirect Affiliates of the Holder or any of the foregoing, (c) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (d) any other Person 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 of the Holder to the Maximum Percentage.

"**Bankruptcy Law**" means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Close of Business**" means 5:00 p.m., Eastern time.

"**Common Stock**" means the Class A Common Stock, par value $0.0001 per share, of the Company.

"**Company**" has the meaning set forth in the Recitals.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and *"***Controlling***"* and *"***Controlled***"* have meanings correlative thereto.

"**Conversion Date**" means, as applicable, the Holder Conversion Date or the Company Conversion Date.

"**Conversion Price**" with respect to each VWAP Trading Day within the 30 VWAP Trading Days immediately preceding a Conversion Date (excluding the Conversion Date), the arithmetic average of the VWAPs for such VWAP Trading Days.

"**Conversion Rate"** means 100% and may be adjusted pursuant to Section 4(a) hereof.

"**Conversion Shares**" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof and the Securities Purchase Agreement.

"**Eligible Market**" means of The New York Stock Exchange, NYSE MKT LLC, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market (or any of their respective successors).

"**Event of Default**" has the meaning set forth in Section 7(a).

"**Excess Shares**" has the meaning set forth in Section 3(f).

"**Exchange Act**" means the U.S. Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Excluded Holder**" means Tim Hwang, Gerald Yao and Duddell Street Holdings Limited and their respective Affiliates.

"**Freely Tradeable**" means each of the following conditions with respect to the issuance of Common Stock pursuant to the terms of this Note, provided that the Holder may, in its sole and absolute discretion, waive in writing any such condition:

(a) shares of Common Stock that are duly authorized and listed and eligible for trading on an Eligible Market; and

(b) shares of Common Stock that are eligible to be sold by the holder thereof (i) without any volume or manner of sale restrictions under the Securities Act pursuant to Rule 144 thereunder or (ii) pursuant to a then-effective resale registration statement and available prospectus filed with the SEC.

"**Fundamental Change**" means and will be deemed to have occurred at such time as:

(a) any "person" or "group" (as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Excluded Holder (such exception to apply solely with respect to clause (i) below), files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner" (as that term is used in Rule 13d-3 under the Exchange Act) of more than (i) 50% of the total outstanding

voting power of the Voting Stock; (ii) 50% of the outstanding shares of Voting Stock calculated as if any shares of Voting Stock held by such "person" or "group" were not outstanding; or (iii) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Voting Stock or other equity securities of the Company sufficient to allow such "person" or "group" to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their shares of Voting Stock without approval of the stockholders of the Company;

(b) the consummation of a single transaction or series of related transactions for a sale, transfer, lease, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the consolidated property or assets of the Company and its Subsidiaries, taken as a whole, to any "person" or "group" (as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company or one or more of the Company's direct or indirect Subsidiaries (for the avoidance of doubt a merger or consolidation of the Company with or into another Person is not subject to this clause (b));

(c) any transaction or series of related transactions is consummated in connection with which (whether by means of merger, exchange, liquidation, tender offer, consolidation, combination, reclassification, recapitalization, acquisition or otherwise) all of the Common Stock and the Company's Class B Common Stock, par value $0.0001 per share, are exchanged for, converted into, acquired for or constitutes solely the right to receive other securities, other property, assets or cash, but excluding the consummation of any merger, exchange, tender offer, consolidation or acquisition of the Company with or by another Person pursuant to which the Persons that "beneficially owned," directly or indirectly, the shares of the Voting Stock immediately prior to such transaction "beneficially own," directly or indirectly, immediately after such transaction, shares of the surviving, continuing or acquiring corporation's voting stock representing at least 50% of the total outstanding voting power of all outstanding classes of voting stock of the surviving, continuing or acquiring corporation in substantially the same proportion relative to each other as such ownership immediately prior to such transaction;

(d) the adoption of a plan relating to the Company's liquidation or dissolution; or

(e) a Termination in Trading.

"**Fundamental Change Notice**" has the meaning set forth in Section 5(d).

"**Fundamental Change Notice Date**" has the meaning set forth in Section 5(d).

"**Fundamental Change Repurchase**" has the meaning set forth in Section 5(c).

"**Fundamental Change Repurchase Price**" has the meaning set forth in Section 5(c).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Group**" means a "group" as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.

"**Holder**" has the meaning set forth in the Recitals.

"**Initial Conversion Date**" means the date that is six months after the Issue Date.

"**Interest**" has the meaning set forth in Section 2(a).

"**Interest Accrual Start Date**" means the date that is six months after the Issue Date.

"**Interest Rate**" has the meaning set forth in Section 2(a).

"**Issue Date**" means the date of the first issuance of this Note, regardless of any transfers of this Note and regardless of the number of instruments that may be issued to evidence this Note.

"**Loan Parties**" has the meaning set forth in the Subordination Agreement.

"**Maturity Date**" has the meaning set forth in the Recitals.

"**Maximum Percentage**" has the meaning set forth in Section 3(f).

"**Maximum Rate**" has the meaning set forth in Section 9(g).

"**New York Courts**" has the meaning set forth in Section 9(d).

"**Note**" has the meaning set forth in the Recitals.

"**Notice of Conversion**" has the meaning set forth in Section 3(a).

"**NYSE Limit**" has the meaning set forth in the Securities Purchase Agreement.

"**Optional Redemption Date**" has the meaning set forth in Section 5(b).

"**Optional Redemption Notice**" has the meaning set forth in Section 5(b).

"**Parties**" means, collectively, the Company and the Holder.

"**Party**" means each of the Company and the Holder.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Redemption Price**" has the meaning set forth in Section 5(a).

"**Reported Outstanding Share Number**" has the meaning set forth in Section 3(f).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Securities Purchase Agreement**" has the meaning set forth in the Recitals.

"**Senior Loans**" has the meaning set forth in the Subordination Agreement.

"**Standard Settlement Period**" means the standard settlement period, expressed in a number of VWAP Trading Days, on the principal securities exchange or securities market on which the Common Stock is then traded as in effect on the date of delivery of the applicable Notice of Conversion.

"**Stockholder Approval**" means the approval of holders of the Common Stock pursuant to Rule 312 of the NYSE Listed Company Manual (or its successor) or any other U.S. national securities exchange on which the Common Stock is then listed.

"**Subordination Agreement**" has the meaning set forth in Section 6.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other equity interests having ordinary voting power for the election of directors, managers or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), that is treated as a consolidated subsidiary for accounting purposes. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Termination in Trading**" means the date (if ever) on which the Common Stock (or other common equity into which this Note is then convertible) is not listed for trading on any Eligible Market.

"**Transaction Documents**" means, collectively, this Note, the Securities Purchase Agreement and the Subordination Agreement.

"**Voting Stock**" means all classes of the Company's common stock entitled to vote generally in the election of directors.

"**VWAP**" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "NOTE <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume- weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"**VWAP Trading Day**" means any day on which trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

Section 2. Interest; Amounts Outstanding.

(a) *Interest Accrual Start Date; Interest Rate*. The principal amount of this Note shall not bear interest until the Interest Accrual Start Date. Beginning on the Interest Accrual Start Date, the principal amount of this Note will bear simple interest ("**Interest**") at a rate equal to the AFR for the month in which the Interest Accrual Start Date occurs (the "**Interest Rate**"). The Interest Rate shall apply from the Interest Accrual Start Date until this Note is repaid, converted, or otherwise terminated in full.

(b) *Interest Calculations.* Interest on this Note shall be calculated on the basis of a 360-day year and the actual number of days elapsed from and after the Interest Accrual Start Date.

(c) *Amounts Outstanding.* If the Company has caused this Note (or any portion thereof) to be repaid as provided herein, whether a repurchase, redemption or payment at maturity in accordance with the terms hereof, then (i) this Note (or portion thereof) will be deemed, as of the date of such payment, to cease to be outstanding, and (ii) the rights of the Holder of this Note (or such portion thereof), as such, and the obligations of the Company will terminate with respect to this Note (or such portion thereof).

(d) *Note to Be Converted.* If this Note (or any portion thereof) is converted pursuant to Section 3, then (i) this Note (or portion thereof) will be deemed, as of the date of such conversion, to cease to be outstanding, and (ii) the rights of the Holder of this Note (or such portion thereof), as such, and the obligations of the Company will terminate with respect to this Note (or such portion thereof), other than, for the avoidance of doubt, delivery of the Conversion Shares.

(e) *Cessation of Accrual of Interest.* Interest will cease to accrue on this Note (or portion thereof) to, but not including, the date that this Note (or portion thereof) is deemed, pursuant to this Section 2, to cease to be outstanding, unless there occurs a default in the payment on this Note (or such portion thereof).

(f) *Maturity Date Repayment*. On the Maturity Date, if any portion of this Note remains outstanding, the Company shall pay to the Holder an amount in cash representing the outstanding principal amount and any accrued and unpaid Interest on such principal amount.

Section 3. Conversion.

(a) *Voluntary Conversion by Holder.* From and after the Initial Conversion Date, the Holder may, at its option, require the Company to convert all, or any portion thereof in increments of at least the lesser of (i) $50,000 in aggregate principal amount and (ii) an aggregate principal amount that is then convertible into a number of shares equal to the maximum number of shares that Holder may sell pursuant to Section 4(i) of the Securities Purchase Agreement, of the then-outstanding principal amount of this Note plus accrued and unpaid Interest thereon into Conversion Shares. The Holder may request a voluntary conversion under this Section 3(a) by delivering to the Company a notice of conversion, the form of which is attached hereto as Annex A (the "**Notice of Conversion**"), specifying therein the principal amount of this Note to be converted and the date on which such conversion shall be effected (which date shall be a Business Day of the Holder's choosing that is no more than 10 and no fewer than two Business Days after the Holder sends the Notice of Conversion) (such date, the "**Holder Conversion Date**").

(b) *Voluntary Conversion by the Company*. From and after the Issue Date and at any time prior to the earlier to occur of (i) any Event of Default set forth under Section 7(a)(iv), (ii) a Fundamental Change, and (iii) a public announcement of a sale of the Company or a sale of FiscalNote, Inc., and subject to the limitations of Section 3(f) hereof the Company may, at its option, convert all, or a portion, of the then-outstanding principal amount of this Note plus accrued and unpaid Interest thereon into Conversion Shares; *provided*, that the Conversion Shares issued to the Holder upon such conversion are registered for resale pursuant to an effective registration statement under the Securities Act and such Conversion Shares, when issued to the Holder, would be Freely Tradeable. The Company shall notify the Holder of a voluntary conversion under this Section 3(b) by delivering to the Holder a Notice of Conversion, specifying therein the principal amount of this Note to be converted and the date on which such conversion shall be effected (which date shall be a Business Day of the Company's choosing that is no more than 10 and no fewer than two Business Days after the Company sends the Notice of Conversion) (such date, the "**Company Conversion Date**").

(c) The Holder and the Company shall maintain records showing the principal amount and Interest converted and the dates of such conversions, or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon conversion.

(d) *Mechanics of Conversion*.

(i) Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the product of (A) the applicable Conversion Rate multiplied by (B) the then-outstanding principal amount of this Note to be converted, plus all accrued and unpaid Interest thereon to, but not including, the Conversion Date, as indicated in the applicable Notice of Conversion, by (y) the Conversion Price.

(ii) Delivery of Conversion Shares Upon Conversion. The Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares no later than the earlier of (x) two VWAP Trading Days and (y) the number of VWAP Trading Days comprising the Standard Settlement Period, in each case, following a Conversion Date. The Holder shall establish and maintain an account with the Company's transfer agent to facilitate the transfer of Conversion Shares to the Holder.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share to which the Holder would otherwise be entitled upon a voluntary conversion under this Section 3, the number of shares issuable to the Holder shall be rounded down to the nearest whole number.

(iv) Taxes and Expenses. The Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted, and the Company shall not be required to issue or deliver any such Conversion Shares to a Person other than the Holder of this Note so converted until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(e) *Reserve and Status of Common Stock Issued Upon Conversion.* At all times from and after the Issue Date, when any portion of this Note is outstanding, the Company will reserve, out of its authorized but unissued and unreserved shares of Common Stock, a number of shares of Common Stock sufficient to permit the conversion of the then-outstanding principal amount of this Note, plus all accrued and unpaid Interest thereon; provided, however, that prior to Stockholder Approval, the Company shall not be required to comply with this section for shares in excess of the NYSE Limit.

(f) *Beneficial Ownership.* Notwithstanding anything to the contrary contained herein, the Company shall not issue any shares of Common Stock pursuant to the terms of this Note, and the Holder shall not have the right to any shares of Common Stock otherwise issuable pursuant to the terms of this Note, and any such issuance shall be null and void and treated as if never made, to the extent that after giving effect to such issuance, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the number of shares of Common Stock outstanding immediately after giving effect to such issuance. 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 pursuant to the terms of this Note or that certain AI CoPilot Partnership Agreement dated as of _____, 2023 by and between the Company, FiscalNote, Inc. and EGT-East, LLC with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable (i) pursuant to the terms of the remaining, nonconverted portion of this Note beneficially owned by the Holder or any of the other Attribution Parties and (ii) upon exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including any convertible notes or 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 3(f). For purposes of this Section 3(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of determining the number of outstanding shares of Common Stock the Holder may acquire pursuant to the terms of this Note without exceeding the Maximum Percentage, the Holder may rely on the

number of outstanding shares of Common Stock as reflected in (i) 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, (ii) a more recent public announcement by the Company or (iii) any other written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If the Company receives a Notice of Conversion from the Holder 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 the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Conversion would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 3(f), to exceed the Maximum Percentage, the Holder shall notify the Company of a reduced number of shares of Common Stock to be purchased pursuant to such Notice of Conversion. For any reason at any time, upon the written or oral request of the Holder, the Company shall use commercially reasonable efforts to (within one VWAP Trading Day) confirm, orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In the event that the issuance of shares of Common Stock to the Holder upon conversion of this Note would result 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 Holder shall notify the Company in writing to reduce the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership would exceed the Maximum Percentage (the "**Excess Shares**") and the issuance of such Excess Shares shall be deemed null and void and shall be cancelled *ab initio* and any portion of this Note so converted will be reinstated, 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 or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (x) any such increase in the Maximum Percentage will not be effective until the 61st day after such notice is delivered to the Company and (y) any such increase or decrease will apply only to the Holder and the other Attribution Parties. For purposes of clarity, it is the intent of the Company and the Holder that the shares of Common Stock issuable 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 Exchange Act. The provisions of this Section 3(f) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3(f) to the extent necessary to correct this Section 3(f) (or any portion of this Section 3(f)) that may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 3(f) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Section 3(f) may not be waived and shall apply to a successor holder of this Note.

(g) *Share Cap Limit.* Notwithstanding anything to the contrary contained herein, , unless and until the Company shall have obtained Stockholder Approval, in no event shall the Company be required to issue any Conversion Shares if and to the extent such issuance, when aggregated with the issuance of any issue Fee Shares (as defined in the Securities Purchase Agreement) and/or Additional Shares (as defined in the Securities Purchase Agreement) would in the aggregate result in the issuance in excess of 19.99% of the issued and outstanding Common Stock as of the date of the Securities Purchase Agreement.

Section 4. Certain Adjustments. The Conversion Rate shall be automatically increased by 10 percentage points if, following the Initial Conversion Date, the Company fails to timely file any document or report that the Company is required to file under the Exchange Act to remain current in its public reporting pursuant to Rule 144(i) under the Securities Act (such failure, a "Filing Failure"). The Conversion Rate shall be automatically increased by an additional 10 percentage points for each 30 calendar day period in which such Filing Failure is not cured. Notwithstanding the foregoing, in no event will the Conversion Rate be increased by more than 30 percentage points.

Section 5. Optional Redemption; Fundamental Change Repurchase.

(a) *Optional Redemption at Election of Company.* The Company shall have the right, at its election, to redeem all of this Note, at any time and from time to time following the Issue Date, for a cash purchase price equal to the principal amount of this Note, plus any accrued and unpaid Interest on such principal amount (the "**Redemption Price**"). Notwithstanding anything to the contrary in this Section 5, until the Redemption Price is paid in full, the principal amount of this Note pursuant to the Optional Redemption Notice may be converted, in whole or in part, by the Holder into Common Stock pursuant to Section 3.

(b) *Optional Redemption Procedures.* In connection with any optional redemption pursuant to Section 5(a), the Company shall deliver a notice to the Holder (an "**Optional Redemption Notice**") of its election to redeem all of the then-outstanding principal amount of this Note for cash at the Redemption Price. Such Optional Redemption Notice shall set out the principal amount of this Note to be redeemed, any accrued and unpaid Interest thereon and the date fixed for redemption (the "**Optional Redemption Date**"). Any optional redemption of any principal amount of this Note may, at the Company's discretion, be subject to one or more conditions precedent. The Optional Redemption Date of any optional redemption that is subject to satisfaction of one or more conditions precedent may, in the Company's discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such optional redemption may not occur and any related Optional Redemption Notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed, in either case by providing notice to the Holder.

(c) *Fundamental Change Conversion or Repurchase.* If a Fundamental Change occurs at any time prior to the Maturity Date, the Holder shall have the right to elect to either (i) convert this Note into Conversion Shares in accordance with Section 3 (a "**Fundamental Change Conversion**"), or (ii) require the Company to repurchase this Note (a "**Fundamental Change Repurchase**") at a repurchase price equal to the principal amount hereof, plus accrued and unpaid Interest, if any, hereon to, but excluding, the Fundamental Change Note Termination Date (the "**Fundamental Change Repurchase Price**"). The effective date of any Fundamental Change Conversion or Fundamental Change Repurchase (such date, as applicable, the "**Fundamental Change Note Termination Date**") shall be specified by the Company in the Fundamental Change Notice.

(d) *Fundamental Change Notice.* Prior to the date on which the Company anticipates consummating a Fundamental Change (or, if later, promptly after the Company discovers that a Fundamental Change may occur), a written notice shall be sent by or on behalf of the Company to the Holder, which notice shall contain the date on which the Fundamental Change is anticipated to be effected (or, if applicable, the date on which a Schedule TO or other schedule, form or report disclosing a Fundamental Change was filed) (the "**Fundamental Change Notice**" and the date such notice is delivered to the Holder, the "**Fundamental Change Notice Date**"). The Fundamental Change Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the Fundamental Change Note Termination Date;

(iv) the Fundamental Change Repurchase Price;

(v) the number of Conversion Shares into which this Note is convertible pursuant to a Fundamental Change Conversion (or, if the exact number of Conversion Shares is not determinable as of the Fundamental Change Notice Date, an estimate of the number of such Conversion Shares);

(vi) the procedures that the Holder must follow in connection with a Fundamental Change Conversion or a Fundamental Change Repurchase; provided, that, no failure of the Company to give the foregoing notices and no defect therein shall affect the validity of the proceedings for the conversion or repurchase of this Note pursuant to this Section 5; and provided, further that if an anticipated Fundamental Change related to a Fundamental Change Note Termination Date set forth in a Fundamental Change Notice has not occurred as of such Fundamental Change Note Termination Date, the Company may, with notice to the Holder, delay the Fundamental Change Note Termination Date specified within such Fundamental Change Notice until the related Fundamental Change has occurred.

(e) *Withdrawal of Fundamental Change Notice.* A Fundamental Change Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered by the Company to the Holder at any time prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Note Termination Date, specifying the:

(a) principal amount of this Note with respect to which such notice of withdrawal is being submitted; and

(b) principal amount, if any, of this Note that remains subject to the original Fundamental Change Notice.

Section 6. Subordination. Notwithstanding anything to the contrary herein, the payment of the obligations evidenced by this Note, and the exercise of the rights of the Holder hereunder are each expressly subject and subordinated to Senior Loans in accordance with the terms of that certain Subordination Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Subordination Agreement**"), by and among the Holder, the administrative agent under the Senior Loans, the Loan Parties and each other borrower under the Senior Loans.

Section 7. Events of Default.

(a) *Events of Default.* Any of the following shall constitute an "**Event of Default**":

(i) a default in the payment when due on the Maturity Date of the principal of this Note and any accrued and unpaid Interest thereon, or otherwise when due pursuant to the terms of this Note;

(ii) a default in the Company's obligation to convert this Note in accordance with Section 3 upon the exercise of the conversion right with respect thereto, if such default is not cured within five Business Days after its occurrence; it being expressly agreed and acknowledged that the Company's obligation to issue any Conversion Shares upon any conversion of this Note is limited by the provisions of Section 3(f) and Section 3(g) hereof;

(iii) other than as specifically set forth in another clause of this Section 7(a), a default in any of the Company's obligations or agreements under this Note where such default is not cured or waived in writing by the Holder within 45 days after the occurrence of such default;

(iv) a default by the Company or any of its Subsidiaries with respect to any one or more mortgages, agreements or other instruments under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed of at least $10,000,000 (or its foreign currency equivalent) in the aggregate of the Company or any of its Subsidiaries, whether such indebtedness exists as of the Issue Date or is thereafter created, where such default (A) constitutes a failure to pay the principal of or interest on such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, in each case after the expiration of any applicable grace period; or (B) results in such indebtedness becoming, or being declared, due and payable before its stated maturity;

(v) the Company or any of its Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

(A) commences a voluntary case or proceeding;

(B) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(C) consents to the appointment of a custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) takes any comparable action under any foreign Bankruptcy Law; or

(F) generally is not paying its debts as they become due;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

(A) is for relief against the Company or any of its Subsidiaries in an involuntary case or proceeding;

(B) appoints a custodian of the Company or any of its Subsidiaries, or for any substantial part of the property of the Company or any of its Subsidiaries;

(C) orders the winding up or liquidation of the Company or any of its Subsidiaries; or

(D) grants any similar relief under any foreign Bankruptcy Law, and, in each case under this Section 7(a)(v)(D), such order or decree remains unstayed and in effect for at least 60 days;

(vii) a final judgment or judgments for the payment of money (to the extent not paid or fully covered by insurance maintained in accordance with the requirements of the Credit Agreement and as to which the relevant insurance company has not denied coverage) aggregating in excess of $3,000,000 are rendered against the Company or any of its Subsidiaries and which judgments are not, within sixty (60) days after the entry, assessment or issuance thereof, bonded, discharged or stayed pending appeal, or are not discharged within sixty (60) days after the expiration of such stay; and

(viii) a default in any of the Company's obligations under Sections 8(a) or 8(b) of this Note where such default is not cured or waived in writing by the Holder within ninety (90) days after the occurrence of such default.

(b) *Remedies Upon Event of Default.* If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued and unpaid Interest, if any, and all other amounts owing in respect thereof through the date of the Event of Default, shall become, at the election of the Holder, immediately due and payable in cash. Upon the payment in full of all amounts due to the Holder, the Holder shall promptly surrender this Note to or as directed by the Company. Such election by the Holder may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of this Note until such time, if any, as the Holder receives full payment pursuant to this Section 7(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 8. Reporting. So long as amounts due under this Note remain outstanding, the Company shall furnish to the Holder:

(a) if the Company is subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, all Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K that the Company is required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act within fifteen (15) calendar days after the date that the Company is required to file the same (after giving effect to all applicable grace periods under the Exchange Act); provided, however, that the Company need not send to the Holder any material for which the Company has received, or is seeking in good faith and has not been denied, confidential treatment by the SEC, and any report that the Company files with the SEC through the EDGAR system (or any successor thereto) will be deemed to be sent to the Holder at the time such report is so filed via the EDGAR system (or such successor); and

(b) if the Company is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, at any time when the Conversion Shares issuable upon conversion of the Note are "restricted securities" (as defined in Rule 144), the information required to be delivered pursuant to Rule 144(c)(2) under the Securities Act.

Section 9. Miscellaneous.

(a) *Interpretive Provisions.* With reference to this Note, unless otherwise specified herein:

(i) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms;

(ii) the words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Note shall refer this Note as a whole and not to any particular provision thereof;

(iii) references in this Note to an Exhibit, Schedule, Article, Section, clause or subclause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Note;

(iv) the term "including" is by way of example and not limitation;

(v) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(vi) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(vii) the term "or" means "and/or"; and

(viii) on the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(b) *Notices.* Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by email attachment or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth for the Company in the Securities Purchase Agreement, or such other email address or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(b). Any and all notices or other communications or deliveries to be provided by the Company hereunder, including an Optional Redemption Notice or Fundamental Change Notice, shall be in writing and delivered personally or by email attachment or sent by a nationally recognized overnight courier service addressed to the Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of the Holder, as set forth in the Securities Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth in the Securities Purchase Agreement prior to 5:30 PM Eastern time on any date, (ii) the next VWAP Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth in the Securities Purchase Agreement on a day that is not a VWAP Trading Day or later than 5:30 PM Eastern time on any VWAP Trading Day, (iii) the second VWAP Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given.

(c) *Lost or Mutilated Note.* If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of the Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Note.

(d) *Governing Law.* All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each Party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a Party or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "**New York Courts**"). Each Party hereby irrevocably submits to the non-exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding,

any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. **EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(e) *Amendments; Waivers.* Any provision of this Note may be amended or waived, and consent to any departure by the Company of the terms of this Note may be granted, by a written instrument executed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

(f) *Severability.* If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances so long as this Note as so modified continues to express, without material change, the original intentions of the Company and the Holder as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the Company or the Holder or the practical realization of the benefits that would otherwise be conferred upon the Company or the Holder. The Company and the Holder will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(g) *Usury.* Notwithstanding any provision to the contrary contained herein, it is expressly agreed and provided that the total liability of the Company under the this Note (or any other Transaction Document) for payments in the nature of Interest shall not exceed the maximum lawful rate authorized under applicable law (the "**Maximum Rate**"), and, without limiting the foregoing, in no event shall any rate of Interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under such documents exceed the Maximum Rate. The Parties agree that if the maximum contract rate of interest allowed by law and applicable to such documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to such documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to the Holder with respect to indebtedness evidenced by this Note and the other Transaction Documents, such excess will be applied by the Holder to the unpaid principal balance of this Note or be refunded to the Company, the manner of handling such excess to be at the Holder's election.

(h) *Remedies; Other Obligations.* The remedies provided in this Note are cumulative and the exclusive remedies for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion, redemption and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof).

(i) *Transfer Restrictions.* The transfer, assignment or participation of any amount of this Note effected by the Holder is subject to the Company's prior written consent, and the Company reserves the right to refuse to transfer, assign or grant a participation in this Note. Each of the following shall be deemed a transfer that shall require the Company's prior written consent: (i) the Holder merges with or into or consolidates with another entity under circumstances where the owners of the Holder immediately prior to such merger or consolidation do not own after such merger or consolidation equity interests representing at least 50% of the voting power of the Holder or the surviving or resulting entity, as the case may be; (ii) equity interests representing 50% or more of the voting power of the Holder are otherwise transferred to an unrelated third party; and (iii) the Holder is liquidated, or sells or otherwise disposes of all or substantially all of its assets.

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

(k) *Execution.* In the event that any signature to this Note is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or other electronic transmission (including pdf format and any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), 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" or such other electronic transmission signature page were an original thereof.

(l) *Further Assurances.* The Company and the Holder hereby agree to take such actions consistent with the terms of this Note as may be reasonably necessary, including, if necessary, any amendments hereto in accordance with Section 9(e) in order to ensure that the Conversion Shares are Freely Tradeable upon issuance pursuant to the then applicable guidance of the SEC without changing the economic terms set forth in this Note.

[*Signature Page Follows*]

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

FISCALNOTE HOLDINGS, INC.

By: _____
Name:
Title:

[NOTEHOLDER]

By: _____
Name:
Title:

Annex A

NOTICE OF CONVERSION

The undersigned hereby elects to convert, in whole or in part, the Senior Subordinated Convertible Promissory Note due _____, 2027 (the "**Note**") of FiscalNote Holdings, Inc., a Delaware corporation (the "**Company**"), into shares of Class A Common Stock, par value $0.0001 per share, of the Company (the "**Common Stock**") according to the conditions contained in the Note, as of the date written below. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Note.

Conversion Information:

Holder:

Conversion Date:

Principal Amount of the Note:

Number of Shares of Common Stock to Be Issued:

Signature:

Name:

Address for Delivery of Common Stock Certificates:

Or

DWAC Instructions:

Broker No:

Account No:

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "*Agreement*") is dated as of December 8, 2023, by and among FiscalNote Holdings, Inc., a Delaware corporation (the "*Company*"), and the several signatories hereto (each, including its successors and assigns, a "*Holder*" and collectively, the "*Holders*").

This Agreement is made pursuant to the (i) Securities Purchase Agreement, dated as of December 8, 2023, between the Company and each Holder (the "*Purchase Agreement*") and (ii) Co-Pilot Agreement, dated as of December 8, 2023, between the Company and EGT-East, LLC (the "*Co-Pilot Agreement*").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Holders agree 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*" has the meaning set forth in Section 6(c).

"*Affiliate*" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act of 1933, as amended.

"*Agreement*" has the meaning set forth in the Preamble.

"*Business Day*" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the Securities and Exchange Commission.

"*Common Stock*" means the Company's Class A common stock, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"*Company*" has the meaning set forth in the Preamble.

"*Co-Pilot Agreement*" has the meaning set forth in the Recitals.

"*Effective Date*" means the date that the Registration Statement filed pursuant to Section 2(a) is first declared effective by the Commission.

"*Effectiveness Deadline*" means, with respect to the Initial Registration Statement, Subsequent Registration Statement or the New Registration Statement, the sixtieth (60th) calendar day following the Initial Filing Deadline or Subsequent Filing Deadline, as the case may be; provided, however, that if the Company is notified by the Commission that the Initial Registration Statement, Subsequent Registration Statement or the New Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Registration Statement shall be the fifth (5th) Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; provided, further, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

"*Effectiveness Period*" has the meaning set forth in Section 2(b).

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

"FINRA" means the Financial Industry Regulatory Authority.

"*Holder*" or "*Holders*" has the meaning set forth in the Preamble.

"*Indemnified Party*" has the meaning set forth in Section 5(c).

"*Indemnifying Party*" has the meaning set forth in Section 5(c).

"*Initial Filing Deadline*" means, with respect to the Initial Registration Statement required to be filed pursuant to Section 2(a), the thirtieth (30th) calendar day following the closing date, provided, however, that if the Initial Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Initial Filing Deadline shall be extended to the next Business Day on which the Commission is open for business.

"*Initial Registrable Securities*" means all of (i) the Initial Shares and (ii) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing, provided, that the Holder has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further, that with respect to a particular Holder, such Holder's Initial Shares shall cease to be Initial Registrable Securities upon the earliest to occur of the following: (A) a sale pursuant to a Registration Statement or Rule 144 under the Securities Act (in which case, only such security sold by the Holder shall cease to be a Initial Registrable Security); or (B) becoming eligible for resale by the Holder under Rule 144 without the requirement for the Company to be in compliance with the current public information required thereunder and without volume or manner-of-sale restrictions.

"*Initial Registration Statement*" has the meaning set forth in Section 2(a).

"*Initial Shares*" means the shares of Common Stock which may be issued (i) upon conversion of the Subordinated Convertible Notes issued to a Holder pursuant to the Purchase Agreement or (ii) pursuant to the terms of the Co-Pilot Agreement as Fee Shares (as defined in the Co-Pilot Agreement).

"*Losses*" has the meaning set forth in Section 5(a).

"*New Registration Statement*" has the meaning set forth in Section 2(a).

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

"*Principal Market*" means the Trading Market on which the Common Stock are primarily listed on and quoted for trading, which, as of the date hereof, shall be the New York Stock Exchange.

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

"*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 430B promulgated under 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.

"*Purchase Agreement*" has the meaning set forth in the Recitals.

"*Registrable Securities*" means collectively, the Initial Registrable Securities and the Subsequent Registrable Securities.

"*Registration Statements*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation the Initial Registration Statement, Subsequent Registration Statement, the New Registration Statement and any Remainder Registration Statements), amendments and supplements to such Registration Statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"*Remainder Registration Statement*" has the meaning set forth in Section 2(a).

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

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

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

"*SEC Guidance*" means (i) any publicly-available written or oral guidance, 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.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Selling Stockholder Questionnaire*" means a questionnaire substantially in the form attached as Exhibit A hereto or such other form of questionnaire as may reasonably be adopted by the Company from time to time for use with respect to any Holder.

"*Subordinated Convertible Notes*" means the Company's subordinated convertible notes due 2027 issued to the Holders pursuant to the terms of the Purchase Agreement.

"*Subsequent Filing Deadline*" means, with respect to any Subsequent Registration Statement required to be filed pursuant to Section 2(a), the fifteenth (15th) calendar day following the issuance of any Additional Shares (as defined in the Co-Pilot Agreement), provided, however, that if the Subsequent Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Subsequent Filing Deadline shall be extended to the next Business Day on which the Commission is open for business.

"*Subsequent Registrable Securities*" means all of (i) the Subsequent Shares and (ii) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing, provided, that the Holder has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further, that with respect to a particular Holder, such Holder's Subsequent Shares shall cease to be Subsequent Registrable Securities upon the earliest to occur of the following: (A) a sale pursuant to a Registration Statement or Rule 144 under the Securities Act (in which case, only such security sold by the Holder shall cease to be a Subsequent Registrable Security); or (B) becoming eligible for resale by the Holder under Rule 144 without the requirement for the Company to be in compliance with the current public information required thereunder and without volume or manner-of-sale restrictions.

"*Subsequent Registration Statement*" has the meaning set forth in Section 2(a).

"*Subsequent Shares*" means the shares of Common Stock which may be issued pursuant to the terms of the Co-Pilot Agreement as Additional Shares (as defined in the Co-Pilot Agreement).

"*Trading Day*" means a day on which the Principal Market is open for business.

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

2. Registration.

(a) On or prior to the Initial Filing Deadline, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Initial Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Initial Registrable Securities, by such other means of distribution of Initial Registrable Securities as the Holders may reasonably specify (the "*Initial Registration Statement*"). The Initial Registration Statement shall be on Form S-3 (except if the Company is then ineligible to register for resale the Initial Registrable Securities on Form S-3, in which case such registration shall be on such other form available to register for resale the Initial Registrable Securities as a secondary offering) subject to the provisions of Section 2(d) and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" section substantially in the form attached hereto as Annex A (which may be modified to respond to comments, if any, provided by the Commission). On or prior to the Subsequent Filing Deadline, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Subsequent Registrable Securities not then registered on an existing and effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Subsequent Registrable Securities, by such other means of distribution of Subsequent Registrable Securities as the Holders may reasonably specify (the "*Subsequent Registration Statement*"). The Subsequent Registration Statement shall be on Form S-3 (except if the Company is then ineligible to register for resale the Subsequent Registrable Securities on Form S-3, in which case such registration shall be on such other form available to register for resale the Subsequent Registrable Securities as a secondary offering) subject to the provisions of Section 2(d) and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" section substantially in the form attached hereto as Annex A (which may be modified to respond to comments, if any, provided by the Commission). Notwithstanding the registration obligations set forth in this Section 2, in the event the Commission informs the Company that any 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 (i) inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement or the Subsequent Registration Statement, as the case may be, as required by the Commission and/or (ii) withdraw the Initial Registration Statement or the Subsequent Registration Statement, as the case may be, and file a new registration statement (a "*New Registration Statement*"), in either case, covering the maximum number of Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, permitted to be registered by the Commission, on Form S-3 or, if the Company is ineligible to register the Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, on Form S-3, such other form available to register for resale the Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, as a secondary offering; *provided*, *however*, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Initial Registrable Securities or Subsequent

Registrable Securities, as the case may be, in accordance with the SEC Guidance. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, 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 number of Initial Registrable Securities or Subsequent Registrable Securities, as the case may be), unless otherwise directed in writing by a Holder as to its Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, the number of Initial Registrable Securities or Subsequent Registrable Securities, as the case may be, to be registered on such Registration Statement will first be reduced by Registrable Securities not acquired pursuant to the Purchase Agreement or the Co-Pilot Agreement (whether pursuant to registration rights or otherwise), as the case may be, and second by Registrable Securities represented by shares of Common Stock applied to the Holders on a pro rata basis based on the total number of Registrable Securities held by such Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Initial Registration Statement, Subsequent Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable 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, Subsequent Registration Statement, as amended, or the New Registration Statement (the "*Remainder Registration Statements*"). No Holder shall be named as an "underwriter" in any Registration Statement without such Holder's prior written consent.

(b) The Company shall use its commercially reasonable efforts to cause each Registration Statement to be declared effective by the Commission as soon as practicable and, with respect to the Initial Registration Statement, Subsequent Registration Statement or the New Registration Statement, as applicable, no later than the Effectiveness Deadline (including filing with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act), and shall use its commercially reasonable efforts to keep each Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all of the Registrable Securities covered by such Registration Statement have been sold by the Holders or (ii) the expiration of two years from the Effective Date of such Registration Statement (the "*Effectiveness Period*"). The Company shall request effectiveness of a Registration Statement as of 4:00 P.M. New York City time on a Trading Day. The Company shall promptly notify the Holders via e-mail of the effectiveness of a Registration Statement or any post-effective amendment thereto on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which date of confirmation shall initially be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 A.M. New York City time on the first Trading Day after the Effective Date, file a final Prospectus with the Commission, as required by Rule 424(b) and shall provide the Holders with copies of the final Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall promptly inform each Holder 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 Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities.

(c) Each Holder agrees to furnish to the Company a completed Selling Stockholder Questionnaire. At least ten (10) Trading Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of any information the Company requires from that Holder other than the information contained in the Selling Stockholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within three (3) Trading Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed Selling Stockholder Questionnaire and all such further responsive information requested by the Company as described in the previous sentence. If a Holder of Registrable Securities returns a request for further information after the three (3) Trading Day aforementioned deadline, the Company shall use its commercially reasonable efforts to take such actions as are required to name such Holder as a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such request for further information. Each Holder acknowledges and agrees that the information in the request for further information as described in this Section 2(c) will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

(d) In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the Registrable Securities on Form S-3 promptly after such form is available, *provided* that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

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 two (2) Trading Days prior to the filing of any related Prospectus or any amendment or supplement thereto (except for Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any similar or successor reports), (i) furnish to each Holder copies of such Registration Statement, Prospectus or amendment or supplement thereto, as proposed to be filed, which documents will be subject to the review of such Holder (it being acknowledged and agreed that if a Holder does not object to or comment on the aforementioned documents within such five (5) Trading Day or two (2) Trading Day period, as the case may be, then the Holder shall be deemed to have consented to and approved the use of such documents) and (ii) use commercially 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 any Registration Statement or amendment or supplement thereto in a form to which a Holder reasonably objects in good faith, provided that, the Company is notified of such objection in writing within the five (5) Trading Day or two (2) Trading Day period described above, as applicable.

(b) (i) Prepare and file with the Commission such amendments (including post-effective amendments) and supplements, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period; (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 practicable to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably possible, provide the Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to the Holders as "Selling Stockholders" but not any comments that would result in the disclosure to the Holders of material and non-public information concerning the Company; and (iv) comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement until such time as all of such Registrable Securities shall have been disposed of (subject to the terms of this Agreement) in accordance with the intended methods of disposition by the Holders thereof as set forth in such Registration Statement as so amended or in such Prospectus as so supplemented; provided, however, that each Holder shall be responsible for the delivery of the Prospectus to the Persons to whom such Holder sells any of the Initial Shares or Subsequent Shares (including in accordance with Rule 172 under the Securities Act), and each Holder agrees to dispose of Registrable Securities in compliance with the "Plan of Distribution" described in the Registration Statement and otherwise in compliance with applicable federal and state securities laws.

(c) Notify the Holders (which notice, in the case of clauses (iii) through (vi) hereof, shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably practicable (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): (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 any Registration Statement (in which case the Company shall provide to each of the Holders true and complete copies of all comments that pertain to the Holders as a "Selling Stockholder" or to the "Plan of Distribution" and all written responses thereto, but not information that the Company believes would constitute material and non-public information); and (C) with respect to each 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 that pertains to the Holders as "Selling Stockholders" or the "Plan of Distribution"; (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 or incorporated by reference in a Registration Statement ineligible for inclusion or incorporation by reference therein or any statement made in such 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 such Registration Statement, Prospectus or other documents so that, in the case of such 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 the case of any Prospectus, form of prospectus or supplement thereto, 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, upon the advice of legal counsel, the Company's board of directors reasonably believes would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide purpose for keeping confidential, and the non-disclosure of which would be expected, and that, in the reasonable determination of the Company's board directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements, *provided* that, any and all such information shall remain confidential to each Holder until such information otherwise becomes public, unless disclosure by a Holder is required by law; *provided*, *further*, that notwithstanding each Holder's agreement to keep such information confidential, each such Holder makes no acknowledgement that any such information is material, non-public information; and *provided, further*, that the Company shall not, when so advising Holder of such events, provide Subscriber with any material, nonpublic information regarding the Issuer other than to the extent that providing notice to Subscriber of the occurrence of the events listed in above constitutes material, nonpublic information regarding the Issuer;

(d) Use commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order 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, as soon as practicable.

(e) If requested by a Holder, furnish to such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto 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 the Company shall have no obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(f) 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.

(g) Cooperate with such Holder to facilitate the timely preparation and delivery of book entry statements representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may reasonably request.

(h) Following the occurrence of any event contemplated by Section 3(c)(v), as promptly as reasonably practicable, prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements 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, no Registration Statement nor any 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 the case of any Prospectus, form of prospectus or supplement thereto, 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(c) 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 commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is reasonably practicable. The Company shall be entitled to exercise its right under this Section 3(h) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(i) As long as any Holder shall own Registrable Securities, the Company shall, at all times while it shall be a reporting company under the Exchange Act, file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

(j) The Company may require each selling Holder to furnish to the Company a certified statement as to (i) the number of shares of Common Stock beneficially owned by such Holder and any Affiliate thereof, (ii) any FINRA affiliations, (iii) any natural persons who have the power to vote or dispose of the Common Stock and (iv) any other information as may be requested by the Commission, FINRA or any state securities commission.

(k) The Company shall cooperate with any registered broker through which a Holder proposes to resell its Registrable Securities in effecting a filing with FINRA pursuant to FINRA Rule 5110 as requested by any such Holder and the Company shall pay the filing fee required for the first such filing within two (2) Business Days of the request therefor.

4. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts and selling commissions and all legal fees and expenses of legal counsel for any Holder) 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 (A) with respect to filings required to be made with any Trading Market on which the Common Stock are then listed for trading, (B) with respect to compliance with applicable state securities or "Blue Sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "Blue Sky" qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) if not previously paid by the Company in connection with Section 3(j) above, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with FINRA pursuant to the FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale), (ii) printing expenses (including, without limitation, expenses of printing prospectuses if the printing of prospectuses is reasonably requested by the Holders of a majority of the Registrable Securities included in the Registration Statement), (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 any Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, managers, stockholders, Affiliates, investment advisers and employees 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, partners, members, managers, stockholders, agents, investment advisers and employees 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 costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "*Losses*"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any 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 to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or

supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) 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 (A) such untrue statements, alleged untrue statements, omissions or alleged 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 approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that each Holder has approved Annex A hereto for this purpose) or (B) in the case of an occurrence of an event of the type specified in Section 3(c)(iii)-(vi), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 6(d) below, to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected or (C) to the extent that any such Losses arise out of the Holder's (or any other indemnified Person's) failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required, pursuant to Rule 172 under the Securities Act (or any successor rule) to the Persons asserting an untrue statement or alleged untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such Prospectus or supplement. 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 an Indemnified Party (as defined in Section 5(c)) and shall survive the transfer of the Registrable Securities by the Holders.

(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, arising out of or are based solely upon any untrue or alleged untrue statement of a material fact contained in any 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 any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent that 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, (ii) 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 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 such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 3(c)(iii)-(vi), to the extent related to the use by such Holder of an outdated or defective Prospectus after a

duly authorized representative of the Company has notified such Holder in writing to its chief executive officer or chief financial officer that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 6(d). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the gross proceeds received by such Holder upon the sale of the Registrable Securities 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 Indemnified 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 such Indemnified Party shall have been advised by counsel that a conflict of interest exists 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 such counsel shall be at the expense of the Indemnifying Party); *provided*, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. 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, delayed or conditioned. 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 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 5) shall be paid to the Indemnified Party, as incurred, within twenty (20) 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 judicially determined to not be entitled to indemnification

hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 5, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If a claim for indemnification under Section 5(a) or (b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, 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 reasonable 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 5 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. Notwithstanding the provisions of this Section 5(d), (A) no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the gross proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (B) no contribution will be made under circumstances where the maker of such contribution would not have been required to indemnify the Indemnified Party under the fault standards set forth in this Section 5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section 5 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties and are not in diminution or limitation of the indemnification provisions under the Purchase Agreement or Co-Pilot Agreement, as the case may be.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their 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, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree 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 waive the defense that a remedy at law would be adequate.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to the Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in the Registration Statement.

(c) 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(c)(iii)-(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 commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is reasonably practicable.

(d) 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 hereof, 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.

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company and Holders holding no less than a majority of the then outstanding Registrable Securities, provided that any party may give a waiver as to itself. 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 Holders and that does not directly or indirectly affect the rights of other Holders may be given by 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 immediately preceding sentence.

(f) 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 or Co-Pilot Agreement, as the case may be.

(g) 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. 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 Company may not assign its rights (except by merger or in connection with

another entity acquiring all or substantially all of the Company's assets) or obligations hereunder without the prior written consent of all the Holders of the then outstanding Registrable Securities. Each Holder may assign its respective rights hereunder in the manner and to the Persons as permitted under the Purchase Agreement or Co-Pilot Agreement, as the case may be; provided in each case that (i) the Holder agrees in writing with the transferee or assignee to assign such rights and related obligations under this Agreement, and the transferee or assignee agrees in writing for the transferee or assignee to assume such obligations and, with respect to such transferred or assigned Registrable Securities, to be bound by the terms and conditions of the Purchase Agreement or the Co-Pilot Agreement, as the case may be, with respect to any ongoing obligations thereunder, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being transferred or assigned, (iii) at or before the time the Company received the written notice contemplated by clause (ii) of this sentence, the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein and (iv) the transferee is an "accredited investor," as that term is defined in Rule 501 of Regulation D.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement 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. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(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 or Co-Pilot Agreement, as the case may be.

(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 good faith 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 and shall not limit or otherwise affect the meaning hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder under this Agreement 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. The decision of each Holder to purchase or otherwise acquire Registrable Securities pursuant to the applicable Purchase Agreement has been made by such Holder independently of any other Holder. 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 entity, or create a presumption that the Holders are in any way acting in concert as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Holder acknowledges that no other Holder has acted as agent for such Holder in connection with making its investment hereunder and that no Holder will be acting as agent of such Holder in connection with monitoring its investment in the securities or enforcing its rights under the Purchase Agreement. 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.

(n) *Interpretive Provisions.* With reference to this Agreement, unless otherwise specified herein:

(i) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms;

(ii) the words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof;

(iii) references in this Agreement to an Exhibit, Schedule, Article, Section, clause or subclause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement;

(iv) the term "including" is by way of example and not limitation;

(v) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(vi) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(vii) the term “or” means “and/or”; and

(viii) on the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

FISCALNOTE HOLDINGS, INC.

By: /s/ Tim Hwang
Name: Tim Hwang
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

EGT-EAST, LLC

By: /s/ Jasper Lau
Name: Jasper Lau
Title: CEO

ADDRESS FOR NOTICE c/o:

Street: [***]
City/State/Zip: [***]
Attention: Jasper Lau
Tel:
Fax:
Email: [***]

ANNEX A

PLAN OF DISTRIBUTION

We are registering the shares of class A common stock of FiscalNote Holdings, Inc., par value of $0.0001 per share, or the Common Stock, which we refer to herein as Shares, issued to the selling stockholders to permit the resale of these Shares by the holders of the Shares from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the Shares. We will, or will procure to, bear all fees and expenses incident to our obligation to register the Shares.

The selling stockholders may sell all or a portion of the Shares beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Shares are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The Shares may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The selling stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares 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 entered into after the effective date of the registration statement of which this prospectus is a part;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options, whether such options are listed on an options exchange or otherwise;
- a combination of any such methods of sale; and any other method permitted pursuant to applicable law.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, as amended, or the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the Shares for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction will not be 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 IM-2121.01.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the Shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Shares from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the Shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer or agents participating in the distribution of the Shares may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling Stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the applicable prospectus delivery requirements of the Securities Act including Rule 172 thereunder and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Each selling stockholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Shares. Upon the Company being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of Common Stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the Shares were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In no event shall any broker-dealer receive fees, commissions and markups, which, in the aggregate, would exceed eight percent (8.0%).

Under the securities laws of some U.S. states, the Shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some U.S. states the Shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the Shares registered pursuant to the shelf registration statement, of which this prospectus forms a part.

Each selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the Shares by the selling stockholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the Shares. All of the foregoing may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

We will pay all expenses of the registration of the Shares pursuant to the registration rights agreement, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; *provided*, *however*, that each selling stockholder will pay all underwriting discounts and selling commissions, if any and any related legal expenses incurred by it. We will indemnify the selling stockholders against certain liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreement, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

Exhibit A

SELLING STOCKHOLDER QUESTIONNAIRE

The undersigned holder of shares of the convertible note due 2027 of FiscalNote Holdings, Inc. (the "***Company***") of the Company issued pursuant to a certain Securities Purchase Agreement by and among the Company and the Purchaser named therein, dated as of [ ], 2023 (the "***Agreement***"), understands that the Company intends to file with the Securities and Exchange Commission a registration statement on either, in the Company's discretion, Form S-3 or Form S-1 (the "***Resale Registration Statement***") for the registration and the 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 Agreement. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement, dated [ ], 2023, by and the Holders named therein (the "***RRA***").

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Resale Registration Statement, a holder of Registrable Securities generally will be required to be named as a selling stockholder in the related prospectus or a supplement thereto (as so supplemented, the "***Prospectus***"), deliver the Prospectus to purchasers of Registrable Securities (including pursuant to Rule 172 under the Securities Act) and be bound by the provisions of the Agreement (including certain indemnification provisions, as described below). **Holders must complete and deliver this Notice and Questionnaire in order to be named as selling stockholders in the Prospectus**. **Holders of Registrable Securities who do not complete**, **execute and return this Notice and Questionnaire within five** (**5**) **Trading Days following the date of the Agreement** (**1**) **will not be named as selling stockholders in the Resale Registration Statement or the Prospectus and** (**2**) **may not use the Prospectus for resales of Registrable Securities**.

Certain legal consequences arise from being named as a selling stockholder in the Resale Registration Statement and the Prospectus. Holders of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not named as a selling stockholder in the Resale Registration Statement and the Prospectus.

NOTICE

The undersigned holder (the "***Selling Stockholder***") of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities owned by it and listed below in Item (3), unless otherwise specified in Item (3), pursuant to the Resale Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands and agrees that it will be bound by the terms and conditions of this Notice and Questionnaire and the Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

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 Listed in Item 3 below 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 the questionnaire):

(2) Address for Notices to Selling Stockholder:

Telephone:

Fax:

Contact Person:

E-mail address of Contact Person:

(3) Beneficial Ownership of Registrable Securities Issuable Pursuant to the Purchase Agreement:

(a) Type and Number of Registrable Securities beneficially owned and issued pursuant to the Agreement:

(b) Number of shares of Common Stock to be registered pursuant to this Notice for resale:

(4) Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 4(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If no, 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 ☐

Note: If yes, provide a narrative explanation below:

(d) If you are an affiliate of a broker-dealer, do you certify that you bought 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, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement

(5) Beneficial Ownership of Other Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and amount of other securities beneficially owned:

(6) 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% of 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:

(7) Plan of Distribution:

The undersigned has reviewed the form of Plan of Distribution attached as Annex A to the RRA, and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.

State any exceptions here:

****

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable Resale Registration Statement. All notices hereunder and pursuant to the Agreement shall be made in writing, by hand delivery, confirmed or facsimile transmission, first-class mail or air courier guaranteeing overnight delivery at the address set forth below. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items (1) through (7) above and the inclusion of such information in the Resale Registration Statement and the Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of any such Registration Statement and the Prospectus.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M in connection with any offering of Registrable Securities pursuant to the Resale Registration Statement. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with Registration Statements filed pursuant to the Registration Rights Agreement and any amendments or supplements thereto filed with the Commission pursuant to the Securities Act.

The undersigned hereby acknowledges and is advised of the following Question 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations regarding short selling:

"*An Issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling stockholders wanted to do a short sale of common stock* "*against the box*" *and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement become effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date.*"

By returning this Questionnaire, the undersigned will be deemed to be aware of the foregoing interpretation.

I confirm that, to the best of my knowledge and belief, the foregoing statements (including without limitation the answers to this Questionnaire) are correct.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Beneficial Owner: _____

By: _____

Name: _____

Title: _____

PLEASE EMAIL A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY PDF, TO:

Polsinelli PC
Shashi Khiani
1401 Eye "I" Street, N.W., Suite 800
Washington, DC 20005
Tel: (202) 626-8312
Email: skhiani@polsinelli.com