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

FORM 6-K

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

**For the month of February 2025
Commission File Number 001-42254**

Rezolve AI Limited
(Translation of registrant's name into English)

**21 Sackville Street
London, W1S 3DN
United Kingdom**
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On February 21, 2025 (the “**Effective Date**”), Rezolve AI Ltd. (the “**Company**”) entered into a Securities Purchase Agreement (the “**SPA**”) with each of the investors listed on the Schedule of Buyers attached thereto (the “**Buyers**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the SPA or the form of Convertible Note (as defined below), as applicable.

Pursuant to the SPA, the Company has agreed to sell to the Buyers up to \$1 billion of Convertible Notes. The Company has agreed to use all of the proceeds it receives from the sale of the Convertible Notes to cause a newly formed, wholly owned subsidiary of the Company (the “**New SPV Subsidiary**”), to purchase and hold Bitcoin, subject to certain conditions being met, as set out in the terms of the Convertible Notes.

Subject to the satisfaction or waiver of certain conditions to closing set forth in the SPA, the Company will initially sell \$100 million of Convertible Notes (the “**Initial Notes**”) to the Buyers (the “**Initial Closing**”). In connection with the Initial Closing, the Company will also issue a number of ordinary shares (“**Closing Commitment Shares**”) of the Company, par value £0.0001 (“**Ordinary Shares**”) equal to the applicable Commitment Shares Calculation set forth in the SPA. The Closing Commitment Shares shall be purchased for a price of £0.0001 per Closing Commitment Share and shall be delivered to the Buyers as set forth in the Schedule of Buyers on the date the Closing Commitment Shares are registered for resale under the Securities Exchange Act of 1934, as amended.

Subject to the satisfaction or waiver of certain conditions to closing set forth in the SPA, beginning on June 25, 2025 and until February 21, 2028, the Lead Buyer may cause the Company to participate in additional closings (each, an “**Additional Closing**”) for up to \$900 million of additional Convertible Notes (the “**Additional Notes**” and, together with the Initial Notes, the “**Convertible Notes**”) with a conversion price equal to the 20-day VWAP of the Ordinary Shares on the date of the applicable Additional Closing. In connection with each Additional Closing, the Company will sell Additional Notes to the Buyers and issue a number of Ordinary Shares (“**Additional Commitment Shares**” and, together with Closing Commitment Shares, “**Commitment Shares**”) to the Buyers equal to the applicable Commitment Shares Calculation set forth in the SPA. The Additional Commitment Shares shall be purchased for a price of £0.0001 per Additional Commitment Share and shall be delivered to the Buyers on a pro rata basis upon the delivery of the Conversion Notice associated with the Additional Notes purchased at the respective Additional Closing.

Notwithstanding the foregoing, in the event that the Lead Buyer does not purchase any Additional Notes on or prior to the earlier of (i) the Company meeting the Equity Conditions or (ii) December 24, 2025, the Company may reduce the maximum number Additional Notes purchasable by the Buyers from \$900 million to \$500 million.

Each Convertible Note shall mature on the fifth anniversary of its issuance date, subject to acceleration through full redemption or conversion pursuant to its terms, and shall accrue interest at the Effective Federal Funds Rate. Upon the option of the Buyers, (i) the Initial Notes will be convertible into Ordinary Shares at a conversion price of \$3 per share and (ii) the Additional Notes will be convertible into Ordinary Shares at a conversion price equal to the 20-day VWAP of the Ordinary Shares as of the date of the applicable Additional Closing on which such Additional Notes were purchased. The conversion price will be subject to adjustment as provided in the Convertible Notes if, so long as any Convertible Notes remain outstanding, the Company issues or sells, or is deemed to have issued or sold, any Ordinary Shares or other instruments convertible into Ordinary Shares at an Effective Issuance Price Per Ordinary Share less than the Conversion Price of the then-outstanding Convertible Notes.

The Convertible Notes will be guaranteed by the Company and all of its direct and indirect subsidiaries, including the New SPV Subsidiary. Additionally, the Convertible Notes will be secured by a first priority perfected security interest in (i) all of the Bitcoin purchased by the New SPV Subsidiary and (i) all remaining cash proceeds from the sale of the Convertible Notes held by the New SPV Subsidiary.

In connection with the Initial Closing, the Company will enter into a Pledge Agreement and Registration Rights Agreement in favor of the Buyers. The Registration Rights Agreement will register for resale all of the Ordinary Shares issued upon conversion of the Convertible Notes and all of the Commitment Shares.

The Convertible Notes contain customary events of default for similar financing transactions, but with sole recourse (save in the case of certain major events of default set forth in the Note) to the segregated accounts held by the New SPV Subsidiary and irrespective to the market price of Bitcoin. In the event Bitcoin trades above the value of the Convertible Notes, the value in excess of the Convertible Notes will be for the account of the Company. At any time after an event of default, the Convertible Notes will accrue interest at a rate equal to the then applicable interest rate plus 5.0% and the Buyers may accelerate or redeem the Convertible Notes, as set forth in the Convertible Notes.

Certain of the Buyers or their affiliates have in the past provided and may from time to time in the future provide investment banking and other services to the Company.

The foregoing description of the SPA and the Convertible Notes does not purport to be complete and is qualified in its entirety by the full text of the SPA and the form of Convertible Note, which are incorporated by reference herein and attached herewith as Exhibits 10.1 and 10.2 to this Report of Foreign Private Issuer on Form 6-K.

On February 24, 2025, the Company issued a press release announcing the SPA. A copy of the press release is furnished as Exhibit 99.1 to this Report on Form 6-K and is incorporated herein by reference.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Form of Securities Purchase Agreement, dated February 21, 2025, between Rezolve AI Ltd., and each of the investors listed on the Schedule of Buyers attached thereto.</u>
10.2	<u>Form of Convertible Note.</u>
99.1	<u>Press Release, dated February 24, 2025.</u>

SIGNATURE

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

Dated: February 24, 2025

By:	/s/ Daniel Wagner
Name:	Daniel Wagner
Title:	Chief Executive Officer and Chairman

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (the “**Agreement**”), dated as of February 21, 2025, is by and among Rezolve AI Limited, a private limited company incorporated in England and Wales with offices located at 5 New Street Square, London EC4A 3TW (the “**Company**”), and each of the investors listed on the Schedule of Buyers attached hereto (including those that may be added to the Schedule of Buyers at a later date, individually, a “**Buyer**” and collectively, the “**Buyers**”). The Company and the Buyers may be referred to herein individually as a “**Party**” or collectively as the “**Parties**.”

RECITALS

A. The Company and each Buyer is 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) of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**SEC**”) under the 1933 Act.

B. The Company has authorized the sale of a new series of convertible notes of the Company, in the aggregate original principal amount of up to \$1,000,000,000 in one or multiple Closings to occur no later than three (3) years after the Initial Closing (as defined below), substantially in the form attached hereto as **Exhibit A** (the “**Notes**”), which Notes shall be convertible into Ordinary Shares (as defined below) (the Ordinary Shares issuable pursuant to the terms of the Notes, including, without limitation, upon conversion or otherwise, collectively, the “**Conversion Shares**”), in accordance with the terms of the Notes.

C. Each Buyer wishes to purchase, and the Company wishes to sell at the Initial Closing, upon the terms and conditions stated in this Agreement, (i) a Note in the aggregate original principal amount set forth opposite such Buyer’s name in column (3) on the Schedule of Buyers, and (ii) that number of Ordinary Shares set forth opposite such Buyer’s name in column (4) on the Schedule of Buyers (the “**Commitment Shares**”).

D. At the Initial Closing, the Parties shall execute and deliver a Registration Rights Agreement, in the form attached hereto as **Exhibit B** (the “**Registration Rights Agreement**”), pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement), under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

E. Subject to the terms and conditions set forth in this Agreement, the Lead Buyer may require the Company to participate in one or more Additional Closings (as defined herein) for the purchase by the Lead Buyer or other Buyers approved by the Lead Buyer, and the sale by the Company, of one or more Notes, each Note in an original principal amount equal to \$100,000,000, and up to an original principal amount of \$1,000,000,000 in the aggregate with all Notes (each an “**Additional Note**”, and collectively, the “**Additional Notes**”); provided that no Additional Notes shall be purchased or sold prior to June 25, 2025, and the maximum aggregate original principal amount for all Additional Notes that the Lead Buyer may, at the Company’s option, purchase shall be reduced from \$900,000,000 to \$500,000,000 to the extent the Lead Buyer has not purchased at least \$100,000,000 of Additional Notes within six months following the later of i) the Company meeting the Equity Conditions (as defined in the Note) set forth in the initial Note (the “**Initial Note**”) and ii) December 24, 2025. Unless context indicates otherwise, all references to the Note herein shall include the Initial Note and the Additional Notes. The Additional Notes shall be identical to the initial Notes with the exception of the Conversion Price (as defined in the Note), which shall be determined at each Additional Closing equal to the 20-day VWAP of the Ordinary Shares as of the Additional Closing Date. The Commitment Shares issuable to the Buyers (as set forth on the Schedule of Buyers) in connection with each Closing shall be equal to (1) the product of (a) \$100,000,000 (b) times the Commitment Shares Rate (as defined below), (2) divided by, with regard to the Initial Note, the closing price on the date the Commitment Shares are registered under the Securities Act and freely transferrable, and with regard to each Additional Note, the 20-day VWAP of the Ordinary Shares as of the relevant Closing Date (the “**Commitment Shares Calculation**”). As used herein, “**Commitment Shares Rate**” means (i) upon the Initial Closing, 3.5%, (ii) upon the Conversion of the Notes issued at the Initial

Closing, 6.5%, (iii) upon the Conversion of the first \$100,000,000 of Additional Notes issued at an Additional Closing, 7.5%, (iv) upon the Conversion of the second \$100,000,000 of Additional Notes issued at an Additional Closing, 6.5%, (v) upon the Conversion of the third \$100,000,000 of Additional Notes issued at an Additional Closing, 5%, and (vi) upon the Conversion of any Additional Notes issued after the third \$100,000,000 of Additional Notes at an Additional Closing, 2.5%; provided that, with respect to clauses (ii) through (vi) of this sentence, such Commitment Shares shall be delivered to the applicable Buyers (as set forth on the Schedule of Buyers) on a pro rata basis upon the delivery of the related Conversion Notice (as defined in the Notes), and with respect to clause (i) of this sentence, such Commitment Shares shall be due on the Initial Closing Date and delivered to the applicable Buyers (as set forth on the Schedule of Buyers) on the date the Commitment Shares are registered under the Securities Act and freely transferrable. The Commitment Shares shall be purchased for £0.0001 (“**Nominal Value**”) per Commitment Share.

F. The Notes (a) will rank *pari passu* with all Additional Notes issued, will be guaranteed by the Company and all direct and indirect Subsidiaries (including the New SPV Subsidiary (as defined below)) of the Company (each, a “**Guarantor**”), currently formed or formed in the future, each as evidenced by a guarantee agreement (the “**Guarantees**”), in form and substance to be agreed upon by the Parties prior to the Initial Closing, which form shall be acceptable to all Buyers (each as amended or modified from time to time in accordance with their terms, a “**Guarantee Agreement**”), (b) will be secured by a first priority perfected security interest in (i) all assets maintained in the Bitcoin Escrow Account (as defined below), including, but not limited to, the Escrow Bitcoin (as defined below) deposited therein, and (ii) all assets maintained in the Cash Account (as defined below), which at all times shall be subject to the Cash Account Control Agreement (as defined below) and (c) will be subject to a pledge agreement, in form and substance to be agreed upon by the Parties prior to the Initial Closing, which form shall be acceptable to all Buyers (as amended or modified from time to time in accordance with its terms, the “**Pledge Agreement**”). As used herein, (a) “**Bitcoin Escrow Account**” means a securities account maintained by the New SPV Subsidiary with a securities intermediary acceptable to the Required Holders or, if New SPV Subsidiary is not able to transfer the Escrow Bitcoin to a securities account as herein described, then such other account with an unrelated, third-party to the New SPV Subsidiary, the Company and their respective affiliates, in all such cases, acceptable to the Required Holders, in their sole discretion (such other account herein referred to as “**Other Bitcoin Account**”); (ii) “**Bitcoin Escrow Account Control Agreement**” means a full block securities account control agreement in form, scope and substance acceptable to the Required Holders and the Collateral Agent, which securities account control agreement provides for, among other things, that Escrow Bitcoin and other assets maintained in the Bitcoin Escrow Account may only be released with the prior written consent of the Collateral Agent following its receipt of the written consent of the Required Holders in accordance with the terms of this Agreement or, if the Escrow Bitcoin and other collateral is maintained in an Other Bitcoin Account, such control agreement in form, scope and substance acceptable to the Required Holders and the Collateral Agent, in their respective sole discretion, and so long as such Other Bitcoin Account provides the Collateral Agent a perfected, first priority Lien on the Escrow Bitcoin and other assets and collateral, in all such cases, as determined by the Collateral Agent and the Required Holders in their respect sole discretion; (iii) “**Escrow Bitcoin**” means all Bitcoin purchased from the proceeds of the Note or any other Trust Property (as defined in each Note) and that otherwise is to be subject to the security interest and Lien of the Collateral Agent, for itself and on behalf of the Buyers, all in accordance with the terms and conditions of the Pledge Agreement; (iv) “**Cash Account**” means a deposit account maintained by New SPV Subsidiary with a depositary bank acceptable to the Required Holders; and (v) “**Cash Account Control Agreement**” means full block deposit account control agreement in form, scope and substance acceptable to the Required Holders and the Collateral Agent, which deposit account control agreement provides for, among other things, that the cash and other property maintained in the Cash Account may only be released with the prior written consent of the Collateral Agent following its receipt of the written consent of the Required Holders in accordance with the terms of this Agreement.

G. The Notes, the Conversion Shares, and the Commitment Shares are collectively referred to herein as the “**Securities**.”

H. For the purpose of the law of the United Kingdom, this document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of sections 85 and 102B of Financial Services and Markets Act 2000 of the United Kingdom, as amended (“**FSMA**”), the UK Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules and has not been nor will it be approved by, or filed with, the UK Financial Conduct Authority (“**FCA**”).

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF NOTES.

(a) Purchase of Initial Notes. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, agrees to purchase for the Purchase Price as is set forth opposite such Buyer's name in column (5) on the Schedule of Buyers from the Company on the Initial Closing Date (as defined in Section 1(b) below) a Note in the original principal amount as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers, and the number of Commitment Shares set forth opposite such Buyer's name in column (4) on the Schedule of Buyers at the Nominal Value per Commitment Share. In connection with any subsequent purchase directed by the Lead Buyer in accordance with the terms and conditions set forth herein and in the other Transaction Documents of an Additional Note, the Company shall issue to the Lead Buyer per \$100,000,000 of Additional Notes Commitment Shares equal to such number of Ordinary Shares based on the Commitment Shares Calculation against payment of the Nominal Value per such Commitment Share by the Lead Buyer (together with the Additional Notes, such securities, the "**Commitment Securities**," and the right of the Lead Buyer to purchase the Commitment Securities, the "**Commitment Securities Right**").

(b) Closings.

(i) Initial Closing. The initial closing (the "**Initial Closing**") of the sale of the Notes and the Commitment Shares by the Company and the purchase of the Notes and the Commitment Shares by the Buyers shall take place remotely by electronic transfer of the closing documentation. The date and time of the Initial Closing (the "**Initial Closing Date**") shall be 10:00 a.m., New York time, on the first (1st) Business Day on which the conditions to the Closing set forth in Sections 6 and 7 below are satisfied or waived (or such other date as is mutually agreed to in writing by the Company and each Buyer). As used herein "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

(ii) Additional Closings. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, if the Lead Buyer has delivered an Additional Closing Notice (as defined below) to the Company, the Company shall issue and sell to the Lead Buyer, and such Lead Buyer severally, but not jointly, with any other Buyer, shall purchase from the Company, on the applicable Additional Closing Date (as defined below), one or more Additional Notes in the original principal amount as is set forth opposite such Buyer's name in an updated Schedule of Buyers by such Buyers in connection with such Additional Closing Notice (each, an "**Additional Closing**"). Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below and the other terms and conditions set forth herein and in the other Transaction Documents, the Lead Buyer shall have the right but no obligation, exercisable by delivery by e-mail of a written notice to the Company (each, an "**Additional Closing Notice**") to purchase, along with other Buyers identified by the Lead Buyer, and to require the Company to sell, an Additional Note or Additional Notes in the original principal amount to be set forth opposite the names of such Buyers on an updated Schedule of Buyers delivered by such Buyers in connection with such Additional Closing Notice (each, an "**Additional Note Amount**") at an Additional Closing. Each Additional Closing Notice shall specify (x) the proposed date and time of the Additional Closing (or such other date as is mutually agreed to by the Company and each Buyer, each, an "**Additional Closing Date**," and the Initial Closing Date and each Additional Closing Date, each, a "**Closing Date**") and (y) the applicable Additional Note Amount of the Additional Note to be issued to such Buyer(s) at such Additional Closing. If the Lead Buyer has not elected to effect an Additional

Closing on or prior to February 21, 2028 (the “**Additional Closing Expiration Date**”), the Lead Buyer shall have no further right to effect an Additional Closing hereunder. It is acknowledged and agreed that in connection with any Additional Closing (i) the proceeds from the sale of the Additional Notes shall be deposited into a new (or separate) cash account substantially similar to the Cash Account (such new or separate cash account, an “**Additional Cash Account**”) and the Bitcoin purchased from such proceeds shall be maintained in a new (or separate) bitcoin escrow account substantially similar to the Bitcoin Escrow Account (such new or separate bitcoin escrow account, an “**Additional Bitcoin Escrow Account**”) and (ii) the Company, the New SPV Subsidiary each other applicable party shall enter into a new pledge agreement to address collateral matters relating to such tranche of Additional Notes subject to such Additional Closing (such pledge agreement, an “**Additional Pledge Agreement**”) and such other security documents that the Collateral Agent or the “Required Holders” for such tranche of debt determine necessary or appropriate for such Additional Note tranche of debt. The initial sale of Notes and the sale of any Additional Notes shall rank pari passu with each other such tranche of Notes issued hereunder. Absent the occurrence of a Major Event of Default (as defined in the Notes), the payment obligations for the Initial Notes or any Additional Notes shall be satisfied solely from the Cash Account or Additional Cash Account and the Bitcoin Escrow Account or Additional Bitcoin Escrow Account established solely in connection with the issuance of such Initial Notes or such Additional Notes. For the avoidance of doubt, the Collateral described in the Pledge Agreement, the Cash Account and the Bitcoin Escrow Account shall serve as security solely with respect to the Notes and other Securities issued to the Buyers at the Initial Closing.

(c) **Purchase Price.** The aggregate purchase price for the Notes and the Commitment Shares to be purchased by each Buyer (the “**Purchase Price**”) shall be the amount set forth opposite such Buyer’s name in column (5) on the Schedule of Buyers and shall be an aggregate Purchase Price of \$100,000,000 for each Note in the aggregate original principal amount of \$100,000,000 plus the Nominal Value of the Commitment Shares. Each Buyer and the Company agree that the Notes and Commitment Shares constitute an “investment unit” for purposes of Section 1273(c)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

(d) **Form of Payment.**

(i) On the Initial Closing Date, (i) each Buyer shall pay its respective Purchase Price (less, in the case of any Buyer, the amounts that may be withheld pursuant to Section 4(g)) to the Company for the Notes and the Commitment Shares to be issued and sold to such Buyer at the Closing, by wire transfer of immediately available funds in accordance with the Flow of Funds Letter (as defined below) and (ii) the Company shall deliver to each Buyer (A) a Note in the aggregate original principal amount as is set forth opposite such Buyer’s name in column (3) of the Schedule of Buyers and (B) the number of Commitment Shares as is set forth opposite such Buyer’s name in column (4) of the Schedule of Buyers shall become due, duly executed on behalf of the Company and registered in the name of such Buyer or its designee.

(ii) On the applicable Additional Closing Date, (A) the Buyer shall pay the applicable Purchase Price to the Company for the Additional Notes and the Commitment Shares to be issued and sold to such Buyer at the Additional Closing, by wire transfer of immediately available funds in accordance with the Company’s written wire instructions and (B) the Company shall deliver to such Buyer an Additional Note in the aggregate original principal amount as is set forth opposite such Buyer’s name in the Schedule of Buyers, and Commitment Shares equal to such number of Ordinary Shares based on the Commitment Shares Calculation, shall be due to such Buyer at the Closing, duly executed on behalf of the Company and registered in the name of such Buyer or its designee.

(e) **No General Solicitation.** Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Buyers and other persons who are also “accredited investors” as that term is defined in Rule 501(a) of Regulation D (being a “**Qualifying Investor**”), provided that: (i) to the extent a Qualifying Investor is in the United Kingdom, they must also qualify as a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Regulation, which forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“UK Prospectus Regulation”) (“**UK Qualified Investors**”). In addition, in the United Kingdom, this document is addressed to, and directed only at, UK Qualified Investors who (A) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial

Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (B) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order, or (C) are other persons to whom it may otherwise lawfully be communicated; and (ii) to the extent a Qualifying Investor is in the European Economic Area (the “**EEA**”), they must also qualify as a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Regulation (Regulation EU 2017/1129 and amendments thereto). For the avoidance of doubt, the offer of Securities is only open to acceptance (by way of the entering this Agreement) to fewer than 50 Qualifying Investors.

2. BUYER’S REPRESENTATIONS AND WARRANTIES.

Each Buyer, severally and not jointly, represents and warrants to the Company with respect to only itself that, as of the date hereof and as of the Closing Date:

(a) Organization; Authority. Such Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. Such Buyer (i) is acquiring its Note and the Commitment Shares, and (ii) upon conversion of its Note will acquire the Conversion Shares issuable upon conversion thereof, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act; provided, however, by making the representations herein, such Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption from registration under the 1933 Act. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities in violation of applicable securities laws. For purposes of this Agreement, “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any Governmental Entity or any department or agency thereof.

(c) Accredited Investor Status. Such Buyer is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D and, to the extent a Buyer is in the United Kingdom, it is also a UK Qualified Investor within the terms set out in Section 1(e) above and paragraphs (A), (B) and (C) thereof.

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

(e) Information. Such Buyer and its advisors, if any, have been 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 such Buyer and such Buyer has had the opportunity to review the Company’s public filings with the SEC. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company in order that such Buyer can make an informed investment decision with respect to the investment. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer’s right to rely on the Company’s representations and warranties contained herein. Such Buyer understands that its investment in the Securities involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. Such Buyer acknowledges and agrees that neither the Placement Agent (as defined in Section 3(g)) nor any affiliate of the Placement Agent has provided such Buyer with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agent nor any affiliate of the Placement Agent has made or makes any representation as to the Company or the quality of the Securities and the Placement Agent and any affiliate of the Placement Agent may have acquired non-public information with respect to the Company which such Buyer agrees need not be provided to it. In

connection with the issuance of the Securities to such Buyer, neither the Placement Agent nor any affiliate of the Placement Agent has acted as a financial advisor or fiduciary to such Buyer.

(f) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(g) Transfer or Resale. Such Buyer understands that except as provided in the Registration Rights Agreement and Section 4(h) hereof: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Buyer shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Buyer provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, “**Rule 144**”); (ii) any sale of the 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 resale 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 promulgated thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. Notwithstanding the foregoing, the Securities may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities and such pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer effecting a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document (as defined in Section 3(b)), including, without limitation, this Section 2(g).

(h) Validity; Enforcement. This Agreement and the other applicable Transaction Documents have been duly and validly authorized, executed and delivered on behalf of such Buyer and shall constitute the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

(i) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the other applicable Transaction Documents and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Buyer, or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(j) Available Assets. Such Buyer has sufficient available assets (whether cash, cash equivalents or similar assets) to pay the Purchase Price hereunder.

(k) Assignment. Each Buyer may freely transfer or assign any of its rights without restriction, including without limitation, its Commitment Securities Right, provided that any Person to whom it transfers or assigns its rights agrees to comply with the terms hereof as Buyer and upon such transfer or assignment the transferee or assignee shall be treated as a Buyer and is deemed to give the representations and warranties as a Buyer as set out herein including without limitation in this Section 2.

(l) Short Sales. No Buyer has, as of the date hereof, any “put equivalent position” as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of the Company. Notwithstanding the foregoing, in the case of a Buyer that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Buyer’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Buyer’s assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Ordinary Shares covered by this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Except as set forth in the disclosure schedules to this Agreement, which disclosure schedules shall be deemed a part hereof and shall qualify any representation made herein to the extent of the disclosure contained therein, the Company represents and warrants to each of the Buyers that, as of the date hereof and as of each Closing Date:

(a) Organization and Qualification. Each of the Company and each of its Subsidiaries (including the New SPV Subsidiary) are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of the Company and each of its Subsidiaries (including the New SPV Subsidiary) is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, “**Material Adverse Effect**” means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) of the Company or any Subsidiary or the New SPV Subsidiary, individually or taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into in connection herewith or therewith or (iii) the authority or ability of the Company or any of its Subsidiaries to perform any of their respective obligations under any of the Transaction Documents (as defined below). Other than the Persons (as defined below) set forth on Schedule 3(a), the Company has no Subsidiaries. “**Subsidiaries**” means any Person in which the Company, directly or indirectly, (I) owns a majority of the outstanding shares or holds a majority equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a “**Subsidiary**.”

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof, subject to the passing of the Shareholder Resolutions. Each Subsidiary has the requisite power and authority to enter into and perform its obligations under the Transaction Documents to which it is a party. The execution and delivery of this Agreement and the other Transaction Documents by the Company and its Subsidiaries, and the consummation by the Company and its Subsidiaries of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Notes and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Notes, and the issuance of the Commitment Shares) have been duly authorized by the Company’s board of directors and each of its Subsidiaries’ board of directors or other governing body, as applicable, and (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC, and any other filings as may be required by any state securities agencies) no further filing, consent or authorization is required by the Company, its Subsidiaries, their respective boards of directors or their shareholders or other governing body other than the Shareholder Resolutions. For the purposes of this Agreement “Shareholder Resolutions” means an ordinary resolution of the shareholders of the Company to give authority to the directors of the Company to allot Securities pursuant to this Agreement and a special resolution to disapply pre-emption rights in relation thereto. This Agreement has been, and the other Transaction Documents to which it is a party will be prior to the Initial Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. Prior to the Initial Closing, the Transaction Documents to which each Subsidiary is a party will be duly

executed and delivered by each such Subsidiary, and shall constitute the legal, valid and binding obligations of each such Subsidiary, enforceable against each such Subsidiary in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "**Transaction Documents**" means, collectively, this Agreement, the Notes, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions (as defined below), the Security Documents (as defined below) and each of the other agreements and instruments entered into or delivered by any of the Parties or the Company's Subsidiaries in connection with the transactions contemplated hereby and thereby, as may be amended from time to time. "**Security Documents**" means the Guarantee Agreements, Pledge Agreement, the Bitcoin Escrow Account Control Agreement, the Cash Account Control Agreement, any other securities account control agreement or deposit account control agreement, any and all financing statements, security agreements, pledges, assignments, opinions of counsel, and all other documents and instruments requested by the Collateral Agent (as defined below) or the Required Holders to create, perfect, and continue perfected or to better perfect the Collateral Agent's security interest in and Liens on the Bitcoin Escrow Account and all of the Escrow Bitcoin and other assets held therein, the Cash Account and all cash and other assets held therein, and all other collateral identified in the Pledge Agreement, which security interests and Liens are held by the Collateral Agent for itself and on behalf of the Buyers.

(c) Issuance of Securities. The issuance of the Notes and the Commitment Shares will subject to the passing of the Shareholder Resolutions be duly authorized and upon issuance in accordance with the terms of the Transaction Documents shall be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances except as imposed or required by applicable federal or state securities law (collectively, "**Liens**") with respect to the issuance thereof. As of the Initial Closing, the Company shall have reserved from its duly authorized Ordinary Shares not less than the sum of the maximum number of Conversion Shares issuable upon conversion of the Notes (assuming for purposes hereof that (x) the Notes are convertible at the initial Conversion Price (as defined in the Notes), and (y) any such conversion shall not take into account any limitations on the conversion of the Notes set forth in the Notes). Upon issuance or conversion in accordance with the Notes, the Conversion Shares, when issued, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Ordinary Shares. Subject to the accuracy of the representations and warranties of the Buyers in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and its Subsidiaries and the consummation by the Company and its Subsidiaries of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Notes, and the Conversion Shares and the reservation for issuance of the Conversion Shares) will subject to the passing of the Shareholder resolutions not (i) result in a violation of the Amended and Restated Memorandum and Articles of Association of the Company, certificate of formation, memorandum of association, articles of association, bylaws or other organizational documents of the Company or any of its Subsidiaries, or any shares or other securities of the Company or any of its Subsidiaries, (ii) to the knowledge of the officers and directors of the Company, conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or 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 (iii) result in a violation of any material law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations and the rules and regulations of the Nasdaq Capital Market (the "**Principal Market**") and including all applicable foreign, federal and state laws, rules and regulations) 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.

(e) Consents. Neither the Company nor any Subsidiary is required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing with the SEC of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, a Form D with the SEC and any other filings as may be required by any state securities agencies), any Governmental Entity (as defined below) or any regulatory or self-regulatory agency or any other Person (other than the Shareholder Resolutions) in order for it to execute, deliver or perform any of its respective obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and

registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to the applicable Closing Date, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. **“Governmental Entity”** means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f) **Acknowledgment Regarding Buyer’s Purchase of Securities.** The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm’s length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an officer or director of the Company or any of its Subsidiaries, (ii) an “affiliate” (as defined in Rule 144) of the Company or any of its Subsidiaries or (iii) to its knowledge, a “beneficial owner” of more than 10% of the Ordinary Shares (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the **“1934 Act”**)). The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer’s purchase of the Securities. The Company further represents to each Buyer that the Company’s and each Subsidiary’s decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company, each Subsidiary and their respective representatives.

(g) **No General Solicitation; Placement Agent’s Fees.** Neither the Company, nor any of its Subsidiaries or affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities. The Company shall be responsible for the payment of any placement agent’s fees, financial advisory fees, or brokers’ commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby, including, without limitation, placement agent fees payable to Cohen & Company Capital Markets, as sole placement agent (the **“Placement Agent”**) in connection with the sale of the Securities. The fees and expenses of the Placement Agent to be paid by the Company or any of its Subsidiaries are as set forth on Schedule 3(g) attached hereto. The Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorney’s fees and out-of-pocket expenses) arising in connection with any such claim. The Company acknowledges that it has engaged the Placement Agent in connection with the sale of the Securities. Other than the Placement Agent, neither the Company nor any of its Subsidiaries has engaged any placement agent or other agent in connection with the offer or sale of the Securities.

(h) **No Integrated Offering.** None of the Company, its Subsidiaries or any of their affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of shareholders of the Company for purposes of the 1933 Act or under any applicable shareholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation. None of the Company, its Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act or cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(i) **Dilutive Effect.** The Company understands and acknowledges that the number of Conversion Shares will increase in certain circumstances. The Company further acknowledges that its obligation to issue the Conversion Shares pursuant to the terms of the Notes in accordance with this Agreement and the Notes and the Notes is, in each case, absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other shareholders of the Company.

(j) Application of Takeover Protections; Rights Agreement. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested shareholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement), shareholder rights plan or other similar anti-takeover provision under the Articles or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and any Buyer's ownership of the Securities (save that in no circumstances shall the application of Article 5 or related provisions in the Articles be required to be in any way disappplied or affected). The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any shareholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Ordinary Shares or a change in control of the Company or any of its Subsidiaries other than as set out in the Articles (including without limitation Article 5).

(k) SEC Documents; Financial Statements. The Company has filed with the SEC all reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act. As of their respective dates, the SEC Documents of the Company 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 the light of the circumstances under which they were made, not misleading. As used herein, "**SEC Documents**" means the reports, schedules, forms, proxy statements, statements and other documents filed by it with the SEC pursuant to the reporting requirements of the 1934 Act filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein. The financial statements of the Company and/or the Subsidiaries set forth on Schedule 3(k) (the "**Financial Statements**"), have been prepared in accordance with United States generally accepted accounting principles ("**GAAP**"), consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

(l) Absence of Certain Changes.

Except as set forth on Schedule 3(l), since the date of the Company's and/or its Subsidiaries' most recent audited Financial Statements, there has been no Material Adverse Effect. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company and its Subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Section 3(l), "**Insolvent**" means, (i) with respect to the Company and its Subsidiaries, on a consolidated basis, (A) the present fair saleable value of the Company's and its Subsidiaries' assets is less than the amount required to pay the Company's and its Subsidiaries' total Indebtedness (as defined below), (B) the Company and its Subsidiaries are unable to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company and its Subsidiaries intend to incur or believe that they will incur debts that would be beyond their ability to pay as such debts mature; and (ii) with respect to the Company and each Subsidiary, individually, (A) the present fair saleable value of the Company's or such Subsidiary's (as the case may be) assets is less than the amount required to pay its respective total Indebtedness, (B) the Company or such Subsidiary (as the case may be) is unable to pay its respective debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company or such Subsidiary (as the case may be) intends to incur or believes that it will incur debts that would be beyond its respective ability to pay as such debts mature. Except as set forth on Schedule 3(l), neither the Company nor any of its Subsidiaries has engaged in any business or in any transaction, and is not about to engage in any business or in any transaction, for which the Company's or such

Subsidiary's remaining assets constitute unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(m) No Undisclosed Events, Liabilities, Developments or Circumstances. Except as set forth in Schedule 3(m), no event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form F-1 filed with the SEC relating to an issuance and sale by the Company of its Ordinary Shares and which has not been publicly announced, (ii) would have a material adverse effect on any Buyer's investment hereunder or (iii) would have a Material Adverse Effect.

(n) Conduct of Business; Regulatory Permits. Neither the Company nor any of its Subsidiaries is in violation of any term of or in default under the Articles, any certificate of designation, preferences or rights of any other outstanding series of preferred shares of the Company or any of its Subsidiaries or bylaws or their organizational charter, certificate of formation, memorandum of association, articles of association, or certificate of incorporation or bylaws, respectively. Neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for possible violations which would not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Company or any of its Subsidiaries.

(o) Foreign Corrupt Practices. Neither the Company, the Company's Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, nor any other person acting for or on behalf of the foregoing (such directors, officers, agents, employees and persons acting for or on behalf of the foregoing, individually and collectively, a "**Company Affiliate**") have violated the U.S. Foreign Corrupt Practices Act (the "**FCPA**") or any other applicable anti-bribery or anti-corruption laws, nor to the knowledge of the Company, has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a "**Government Official**") or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or

(ii) assisting the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company or its Subsidiaries.

(p) Sarbanes-Oxley Act. The Company and each Subsidiary is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, and any and all applicable rules and regulations promulgated by the SEC thereunder.

(q) Transactions With Affiliates. Other than as set forth on Schedule 3(q), no current or former employee, partner, director, officer or shareholder (direct or indirect) of the Company or its Subsidiaries, or any associate, or, to the knowledge of the Company, any affiliate of any thereof, or any relative with a relationship no more remote than first cousin of any of the foregoing, is presently, or has ever been, (i) a party to any transaction with the Company or its Subsidiaries (including any contract, agreement or other arrangement providing for the furnishing of services by, or rental of real or personal property from, or otherwise requiring payments to, any such director, officer or shareholder or such associate or affiliate or relative Subsidiaries (other than for ordinary course services as employees, officers or directors of the Company or any of its Subsidiaries)) or (ii) the direct or indirect owner of an interest in any corporation, firm, association or business organization which is a competitor, supplier or customer of the Company or its Subsidiaries (except for a passive investment (direct or indirect) in less than 5% of the Ordinary Shares of a company whose securities are traded on or quoted through an Eligible Market, nor does any such Person receive income from any source other than the Company or its Subsidiaries which relates to the business of the Company or its Subsidiaries or should properly accrue to the Company or its Subsidiaries. No employee, officer, shareholder or director of the Company or any of its Subsidiaries or member of his or her immediate family is indebted to the Company or its Subsidiaries, as the case may be, nor is the Company or any of its Subsidiaries indebted (or committed to make loans or extend or guarantee credit) to any of them, other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Company, and (iii) for other standard employee benefits made generally available to all employees or executives (including share option agreements outstanding under any share option plan approved by the Board of Directors of the Company).

(r) Equity Capitalization.

(i) Definitions:

(A) “**Ordinary Shares**” mean (x) the Company’s Ordinary Shares, £0.0001 par value per share, and (y) any security into which such Ordinary Shares shall have been changed or any share capital resulting from a reclassification of such Ordinary Shares.

(B) “**Convertible Securities**” means any security of the Company or any of the Company Subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any security of the Company (including, without limitation, Ordinary Shares) or any of the Company Subsidiaries.

(C) “**Deferred Shares**” means the redeemable deferred shares in the capital of the Company from time to time, referred to in article 4(b) of the Company’s Articles of Association, and with the rights set out therein.

(ii) Authorized and Outstanding Shares. As of the date hereof, the issued shares of the Company consist of (A) 308,568,652 Ordinary Shares, and (B) 51,000 Deferred Shares, Zero (0) Ordinary Shares are held in the treasury of the Company

(iii) Valid Issuance; Available Shares; Affiliates. All of the issued shares have been validly issued and are fully paid and nonassessable. Schedule 3(r)(iii) sets forth the number of Ordinary Shares that are, as of the date hereof, owned by Persons who are “affiliates” (as defined in Rule 405 of the 1933 Act and calculated based on the assumption that only officers, directors and holders of at least 10% of the Company’s issued and outstanding Ordinary Shares are “affiliates” without conceding that any such Persons are “affiliates” for purposes of federal securities laws) of the Company or any of its Subsidiaries. Except as set forth on Schedule 3(r)(iii), to the Company’s knowledge, no Person owns 10% or more of the Company’s issued and outstanding Ordinary Shares (calculated based on the assumption that all Convertible Securities (as defined below), whether or not presently exercisable or convertible, have been fully exercised or converted (as the case may be) taking account of any limitations on exercise or conversion (including “blockers”) contained therein without conceding that such identified Person is a 10% shareholder for purposes of federal securities laws).

(iv) Existing Securities; Obligations. Except as set forth on Schedule 3(r)(iv): (A) none of the Company's or any Subsidiary's shares, interests or other securities is subject to preemptive rights or any other similar rights or Liens suffered or permitted by the Company or any Subsidiary; (B) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or securities of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares, interests or securities of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or other securities of the Company or any of its Subsidiaries; (C) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act (except pursuant to the Registration Rights Agreement); (D) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (E) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (F) neither the Company nor any Subsidiary has any share appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

(v) Organizational Documents. The Company has furnished to the Buyers true, correct and complete copies of the Company's Amended and Restated Memorandum and Articles of Association, as amended and as in effect on the date hereof (the "**Articles**"), and the terms of all Convertible Securities and the material rights of the holders thereof in respect thereto.

(s) Indebtedness and Other Contracts. Neither the Company nor any of its Subsidiaries, (i) except as disclosed on Schedule 3(s), has any outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries is or may become bound, (ii) other than with respect to the indebtedness disclosed on Schedule 3(s), is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in a Material Adverse Effect, (iii) is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries have any liabilities or obligations required to be disclosed in the Financial Statements which are not so disclosed in the Financial Statements, other than those incurred in the ordinary course of the Company's or its Subsidiaries' respective businesses and which, individually or in the aggregate, do not or would not have a Material Adverse Effect. For purposes of this Agreement: (x) "**Indebtedness**" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with GAAP, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the

primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto. "Indebtedness" shall not include accruals for payroll and other liabilities accrued in the ordinary course of business, deferred taxes, deferred and prepaid or deferred revenue, in each case arising in the ordinary course of business and customary obligations under employment agreements and deferred compensation.

(t) Litigation. There is no action, suit, arbitration, proceeding, inquiry or investigation before or by the Principal Market, any court, public board, other Governmental Entity, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, the Ordinary Shares or any of the Company's or its Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such, except as set forth in Schedule 3(t). To the knowledge of the Company, no director, officer or employee of the Company or any of its subsidiaries has willfully violated 18 U.S.C. §1519 or engaged in spoliation in reasonable anticipation of litigation. Without limitation of the foregoing, there has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company, any of its Subsidiaries or any current or former director or officer of the Company or any of its Subsidiaries. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the 1933 Act or the 1934 Act. After reasonable inquiry of its employees, the Company is not aware of any fact which might result in or form the basis for any such action, suit, arbitration, investigation, inquiry or other proceeding. Neither the Company nor any of its Subsidiaries is subject to any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity.

(u) Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. Neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for, and neither the Company nor any such Subsidiary has any reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(v) Employee Relations. Neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or employs any member of a union. The Company and its Subsidiaries believe that their relations with their employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of the Company or any of its Subsidiaries has notified the Company or any such Subsidiary that such officer intends to leave the Company or any such Subsidiary or otherwise terminate such officer's employment with the Company or any such Subsidiary. To the knowledge of the Company, no executive officer or other key employee of the Company or any of its Subsidiaries is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(w) Title.

(i) Real Property. Each of the Company and its Subsidiaries (as the case may be) holds good title to all real property, leases in real property, facilities or other interests in real property owned or held by the Company or any of its Subsidiaries (the "**Real Property**") owned by the Company or any of its Subsidiaries (as applicable). The Real Property is free and clear of all Liens and is not subject to any rights of way, building use restrictions, exceptions, variances, reservations, or limitations of any nature except for (a) Liens for current taxes not yet due and (b) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto. Any Real Property held under lease by the Company or any of its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as

are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or any of its Subsidiaries.

(ii) Fixtures and Equipment. Each of the Company and its Subsidiaries (as applicable) has good title to, or a valid leasehold interest in, the tangible personal property, equipment, improvements, fixtures, and other personal property and appurtenances that are used by the Company or its Subsidiary in connection with the conduct of its business (the “**Fixtures and Equipment**”). To the knowledge of the Company, the Fixtures and Equipment are structurally sound, are in good operating condition and repair, are adequate for the uses to which they are being put, are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs and are sufficient for the conduct of the Company’s and/or its Subsidiaries’ businesses (as applicable) in the manner as conducted prior to the Initial Closing. Each of the Company and its Subsidiaries owns all of its Fixtures and Equipment free and clear of all Liens except for (a) liens for current taxes not yet due and (b) zoning laws and other land use restrictions that do not impair the present or anticipated use of the property subject thereto.

(x) Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, original works of authorship, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor (“**Intellectual Property Rights**”) necessary to conduct their respective businesses as now conducted and presently proposed to be conducted. Each of patents owned by the Company or any of its Subsidiaries is listed on Schedule 3(x)(i). Except as set forth in Schedule 3(x)(ii), none of the Company’s Intellectual Property Rights have expired or terminated or have been abandoned or are expected to expire or terminate or are expected to be abandoned, within three (3) years from the date of this Agreement. The Company does not have any knowledge of any infringement by the Company or its Subsidiaries of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company or any of its Subsidiaries, being threatened, against the Company or any of its Subsidiaries regarding its Intellectual Property Rights. Neither the Company nor any of its Subsidiaries is aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights.

(y) Environmental Laws.

(i) The Company and its Subsidiaries (A) are in material compliance with any and all Environmental Laws (as defined below), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in material compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term “**Environmental Laws**” means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “**Hazardous Materials**”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(ii) No Hazardous Materials:

(A) have been disposed of or otherwise released from any Real Property of the Company or any of its Subsidiaries in violation of any Environmental Laws; or

(B) are present on, over, beneath, in or upon a Real Property or any portion thereof in quantities that would constitute a violation of any Environmental Laws. No prior use by the Company or any of its Subsidiaries of any Real Property has occurred that violates any

Environmental Laws, which violation would have a material adverse effect on the business of the Company or any of its Subsidiaries.

(iii) Neither the Company nor any of its Subsidiaries knows of any other person who or entity which has stored, treated, recycled, disposed of or otherwise located on any Real Property any Hazardous Materials, including, without limitation, such substances as asbestos and polychlorinated biphenyls.

(iv) None of the Real Properties are on any federal or state “Superfund” list or Liability Information System (“CERCLIS”) list or any state environmental agency list of sites under consideration for CERCLIS, nor subject to any environmental related Liens.

(z) Subsidiary Rights. The Company or one of its Subsidiaries has the unrestricted right to vote, and (subject to limitations imposed by applicable law) to receive dividends and distributions on, all capital securities of its Subsidiaries as owned by the Company or such Subsidiary.

(aa) Tax Status. The Company and each of its Subsidiaries (i) has timely made or filed (allowing for all lawful extensions) all material foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all material taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision 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 officers of the Company and its Subsidiaries know of no basis for any such claim. The Company is not operated in such a manner as to qualify as a passive foreign investment company, as defined in Section 1297 of the Code.

(bb) Internal Accounting and Disclosure Controls. The Company and each of its Subsidiaries maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the 1934 Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability subject, in the case of unaudited financial statements, to the absence of immaterial footnote disclosures and normal year-end adjustments, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any difference. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act) that are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is accumulated and communicated to the Company’s management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure. Neither the Company nor any of its Subsidiaries has received any notice or correspondence from any accountant, Governmental Entity or other Person relating to any potential material weakness or significant deficiency in any part of the internal controls over financial reporting of the Company or any of its Subsidiaries. The representations contained in this Section 3(bb) apply only at the time of the Initial Closing.

(cc) 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 would be reasonably likely to have a Material Adverse Effect.

(dd) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an “investment company,” an affiliate of an “investment company,” a company controlled by an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(ee) Acknowledgement Regarding Buyers' Trading Activity. It is understood and acknowledged by the Company that (i) other than as expressly set forth in this Agreement, none of the Buyers have been asked by the Company or any of its Subsidiaries to agree, nor has any Buyer agreed with the Company or any of its Subsidiaries, to desist from effecting any transactions in or with respect to (including, without limitation, purchasing or selling, long and/or short) any securities of the Company, or "derivative" securities based on securities issued by the Company or to hold any of the Securities for any specified term; (ii) any Buyer, and counterparties in "derivative" transactions to which any such Buyer is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares which was established prior to such Buyer's knowledge of the transactions contemplated by the Transaction Documents; (iii) each Buyer shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction; and (iv) each Buyer may rely on the Company's obligation to timely deliver Ordinary Shares upon conversion, exercise or exchange, as applicable, of the Securities as and when required pursuant to the Transaction Documents for purposes of effecting trading in the Ordinary Shares of the Company subject only to the express limitations on such trading set forth in the Transaction Documents. The Company further understands and acknowledges that one or more Buyers may engage in hedging and/or trading activities (including, without limitation, the location and/or reservation of borrowable Ordinary Shares) at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value and/or number of the Conversion Shares, deliverable with respect to the Securities are being determined and such hedging and/or trading activities (including, without limitation, the location and/or reservation of borrowable Ordinary Shares), if any, can reduce the value of the existing shareholders' equity interest in the Company both at and after the time the hedging and/or trading activities are being conducted. The Company acknowledges that such aforementioned hedging and/or trading activities do not constitute a breach of this Agreement, the Notes, or any other Transaction Document or any of the documents executed in connection herewith or therewith.

(ff) Manipulation of Price. Neither the Company nor any of its Subsidiaries has, and, to the knowledge of the Company, no Person acting on their behalf has, directly or indirectly, (i) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company or any of its Subsidiaries 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 (other than the Placement Agent), (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company or any of its Subsidiaries or (iv) paid or agreed to pay any Person for research services with respect to any securities of the Company or any of its Subsidiaries.

(gg) U.S. Real Property Holding Corporation. Neither the Company nor any of its Subsidiaries is, or has ever been, and so long as any of the Securities are held by any of the Buyers, shall become, a U.S. real property holding corporation within the meaning of Section 897 of the Code, and the Company and each Subsidiary shall so certify upon any Buyer's request.

(hh) Registration Eligibility. The Company is eligible to register the Commitment Shares and the Underlying Securities for resale by the Buyers using Form F-1 promulgated under the 1933 Act. "**Underlying Securities**" means (i) the Conversion Shares, and (ii) any security of the Company issued or issuable with respect to the Conversion Shares or the Notes respectively, including, without limitation, (1) as a result of any share split, share dividend, recapitalization, exchange or similar event or otherwise and (2) securities of the Company into which the Ordinary Shares are converted or exchanged and securities of a successor entity into which the Ordinary Shares are converted, exercised or exchanged, in each case, without regard to any limitations on conversion of the Notes.

(ii) Transfer Taxes. On each Closing Date, all share transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(jj) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Company nor any of its Subsidiaries or affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or affiliates exercises a controlling

influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(kk) Shell Company Status. The Company is not an issuer identified in, or subject to, Rule 144(i).

(ll) Illegal or Unauthorized Payments; Political Contributions. Neither the Company nor any of its Subsidiaries nor, to the best of the Company's knowledge (after reasonable inquiry of its officers and directors), any of the officers, directors, employees, agents or other representatives of the Company or any of its Subsidiaries or any other business entity or enterprise with which the Company or any Subsidiary is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (i) as a kickback or bribe to any Person or (ii) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company or any of its Subsidiaries.

(mm) Money Laundering. The Company and its Subsidiaries are in compliance with, and have not previously violated, the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, but not limited, to (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(nn) Management. Except as set forth in Schedule 3(nn) hereto, during the past five (5) year period, no current or former officer or director or, to the knowledge of the Company, no current ten percent (10%) or greater shareholder of the Company or any of its Subsidiaries has been the subject of:

(i) a petition under bankruptcy laws or any other insolvency or moratorium law or the appointment by a court of a receiver, fiscal agent or similar officer for such Person, or any partnership in which such person was a general partner at or within two (2) years before the filing of such petition or such appointment, or any corporation or business association of which such person was an executive officer at or within two (2) years before the time of the filing of such petition or such appointment;

(ii) a conviction in a criminal proceeding or a named subject of a pending criminal proceeding (excluding traffic violations that do not relate to driving while intoxicated or driving under the influence);

(iii) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining any such person from, or otherwise limiting, the following activities:

(1) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the United States Commodity Futures Trading Commission (the "CFTC") or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(2) Engaging in any particular type of business practice; or

(3) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of securities laws or commodities laws;

(iv) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any authority barring, suspending or otherwise limiting for more than sixty (60) days the right of any such person

to engage in any activity described in the preceding sub paragraph, or to be associated with persons engaged in any such activity;

(v) a finding by a court of competent jurisdiction in a civil action or by the SEC or other authority to have violated any securities law, regulation or decree and the judgment in such civil action or finding by the SEC or any other authority has not been subsequently reversed, suspended or vacated; or

(vi) a finding by a court of competent jurisdiction in a civil action or by the CFTC to have violated any federal commodities law, and the judgment in such civil action or finding has not been subsequently reversed, suspended or vacated.

(oo) Share Option Plans. Each share option granted by the Company was granted (i) in accordance with the terms of the applicable share option plan of the Company and (ii) with an exercise price at least equal to the fair market value of the Ordinary Shares on the date such share option would be considered granted under GAAP and applicable law. No share option granted under the Company's share option plan has been backdated. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company to knowingly grant, share options prior to, or otherwise knowingly coordinate the grant of share options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(pp) No Disagreements with Accountants and Lawyers. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which would affect the Company's ability to perform any of its obligations under any of the Transaction Documents. In addition, on or prior to the date hereof, the Company had discussions with its accountants about its financial statements previously filed with the SEC. Based on those discussions, the Company has no reason to believe that it will need to restate any such financial statements or any part thereof.

(qq) No Disqualification Events. With respect to Securities to be offered and sold hereunder in reliance on Rule 506(b) under the 1933 Act ("**Regulation D Securities**"), none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, 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**" and, together, "**Issuer Covered Persons**") 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. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Buyers a copy of any disclosures provided thereunder.

(rr) Other Covered Persons. The Company is not aware of any Person (other than the Placement Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of Buyers or potential purchasers in connection with the sale of any Regulation D Securities.

(ss) No Additional Agreements. The Company does not have any agreement or understanding with any Buyer with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(tt) Public Utility Holding Act. None of the Company nor any of its Subsidiaries is a "holding company," or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Act of 2005.

(uu) Federal Power Act. None of the Company nor any of its Subsidiaries is subject to regulation as a "public utility" under the Federal Power Act, as amended.

(vv) Perfection. At all times, the Lien of the Collateral Agent on all Collateral (as defined in the Pledge Agreement) (other than the Bitcoin and other assets maintained in the Bitcoin Escrow Account and the cash and other

assets maintained in the Cash Account) shall be subject to a perfect, first priority Lien in favor of the Collateral Agent, for itself and on behalf of the Buyers. At all times, the Lien of the Collateral Agent on the Bitcoin and other assets maintained in the Bitcoin Escrow Account and the cash and other assets maintained in the Cash Account shall be subject to a perfected, first priority Lien in favor of the Collateral Agent, for itself and on behalf of the Buyers, and shall not be subject to any other Liens.

(ww) Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that constitutes or would reasonably be expected to constitute material, non-public information concerning the Company or any of its Subsidiaries, other than the existence of the transactions contemplated by this Agreement and the other Transaction Documents. The Company understands and confirms that each of the Buyers will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to the Buyers regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Agreement, furnished by or on behalf of the Company or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. All of the written information furnished after the date hereof by or on behalf of the Company or any of its Subsidiaries to each Buyer pursuant to or in connection with this Agreement and the other Transaction Documents, taken as a whole, will be true and correct in all material respects as of the date on which such information is so provided and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each press release issued by the Company or any of its Subsidiaries during the twelve (12) months preceding the date of this Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly disclosed. All financial projections and forecasts that have been prepared by or on behalf of the Company or any of its Subsidiaries and made available to you have been prepared in good faith based upon reasonable assumptions and represented, at the time each such financial projection or forecast was delivered to each Buyer, the Company's best estimate of future financial performance (it being recognized that such financial projections or forecasts are not to be viewed as facts, do not guarantee performance or achievement of any particular results, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Company and its Subsidiaries and that the actual results during the period or periods covered by any such financial projections or forecasts may differ from the projected or forecasted results and that no assurance can be given that the projected results will be realized). The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

(xx) Shareholder Approval. Upon the passing of the Shareholder Resolutions, the Company will have obtained the approval by its shareholders of the transactions contemplated by the Transaction Documents, or a home country independent counsel written statement certifying that the Company's practices are not violating home country laws.

4. COVENANTS.

(a) Reasonable Best Efforts. Each Buyer shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and conditions to be satisfied by it as provided in Section 6 of this Agreement as long as the Notes are outstanding. The Company shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and conditions to be satisfied by it as provided in Section 7 of this Agreement as long as the Notes are outstanding.

(b) Blue Sky. The Company shall file a Form D with respect to the Securities as required under Regulation D and provide a copy thereof to each Buyer promptly after such filing. The Company shall, on or before each Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to, qualify the Securities for sale to the Buyers at such Closing pursuant to this Agreement under applicable securities

or “Blue Sky” laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to the Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable “Blue Sky” laws), and the Company shall comply with all applicable foreign, federal, state and local laws, statutes, rules, regulations and the like relating to the offering and sale of the Securities to the Buyers.

(c) Reporting Status. Until the date on which the Buyers no longer own any Notes, no longer hold any Commitment Securities Right and there are no Notes outstanding for any reason (the “**Reporting Period**”), the Company shall timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would no longer require or otherwise permit such termination.

(d) Use of Proceeds. The Company will use all proceeds from the sale of the Securities solely to permit the New SPV Subsidiary to purchase of Bitcoin and meeting the Borrowing Base Requirement (as defined in the Note); provided, however, the parties hereto agree and acknowledge that as soon as all of the Notes (Initial Notes and Additional Notes) have been fully converted into Ordinary Shares of the Company, the New SPV Subsidiary (i) will own all Bitcoin purchased pursuant to the terms hereof and/or contained in the Bitcoin Escrow Account, free and clear of all Liens of the Collateral Agent and (ii) may use the Bitcoin or other remaining proceeds hereunder for any purpose it determines in its sole discretion.

(e) [Reserved]

(f) Listing. The Company shall maintain the Ordinary Shares’ listing on The New York Stock Exchange, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market (each, an “**Eligible Market**”). Neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Ordinary Shares on an Eligible Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(f).

(g) Fees. The Company shall reimburse JBAAM SPECIAL OPPORTUNITIES FUND – II LLC (the “**Lead Buyer**”) for services and ongoing monitoring (i) \$175,000 on the Initial Closing Date and, (ii) a non-accountable amount equal to \$10,000 per quarter, payable on the Initial Closing Date, and on each April 1st, July 1st, October 1st, and January 1st thereafter through the term of this Agreement. The Company shall be responsible for the payment of any financial advisory fees, transfer agent fees, DTC (as defined below) fees, Cash Account fees, Bitcoin Escrow Account fees relating to or arising out of the transactions contemplated hereby (including, without limitation, any fees or commissions payable to the Placement Agent, who is the Company’s sole placement agent in connection with the transactions contemplated by this Agreement). The Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys’ fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth in the Transaction Documents, each Party to this Agreement shall bear its own expenses in connection with the sale of the Securities to the Buyers. All interest accrued in the Cash Account shall accrue for the benefit of the Buyers on a pro rata basis (determined by reference to the principal amount of all Notes held by each Buyer as a percentage of the aggregate principal amount of all Notes outstanding at the time any interest is distributed from the Cash Account). Interest accrued shall be distributed from the Cash Account on a quarterly basis or at such other intervals as may be determined by the Required Holders; provided, that interest accrued shall be distributed from the Cash Account no less frequently than at least once per annum.

(h) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that the Securities may be pledged by a Buyer in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer effecting a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document, including, without limitation, Section 2(g) hereof; provided, however, that a Buyer and its pledgee shall be required to comply with the provisions of Section 2(g) hereof in order to effect a sale, transfer or assignment of Securities to such pledgee. The Company hereby agrees to execute

and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by a Buyer.

(i) Disclosure of Transactions and Other Material Information.

(i) Disclosure of Transaction. On or before 9:30 a.m., New York time, on February 25, 2025, the Company shall file a Report on Form 6-K describing all the material terms of the transactions contemplated by the Transaction Documents, in each case, in the form required by the 1934 Act and attaching all the material Transaction Documents (including, without limitation, this Agreement (and all schedules to this Agreement), the form of Notes and the form of the Registration Rights Agreement) (including all attachments, the “**6-K Filing**”). From and after the filing of the 6-K Filing, the Company and its Subsidiaries shall have disclosed all material, non-public information (if any) provided to any of the Buyers by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the filing of the 6-K Filing, each of the Company and its Subsidiaries 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 any of the Buyers or any of their affiliates, on the other hand, shall terminate and be of no further force or effect.

(ii) Limitations on Disclosure. The Company shall not, and the Company shall cause each of its Subsidiaries not to, and each of its and their respective officers, directors, employees and agents not to, provide any Buyer with any material, non-public information regarding the Company or any of its Subsidiaries from and after the date hereof without the express prior written consent of such Buyer (which may be granted or withheld in such Buyer’s sole discretion). In the event of a breach of any of the foregoing covenants, or any of the covenants or agreements contained in any other Transaction Document, by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents (as determined in the reasonable good faith judgment of such Buyer), in addition to any other remedy provided herein or in the Transaction Documents, such Buyer shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such breach or such material, non-public information, as applicable, without the prior approval by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees or agents. No Buyer shall have any liability to the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees, affiliates, shareholders or agents, for any such disclosure. To the extent that the Company or any other such person delivers any material, non-public information to a Buyer without such Buyer’s consent, the Company hereby covenants and agrees that such Buyer shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information. Subject to the foregoing, neither the Company, its Subsidiaries nor any Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, the Company shall be entitled, without the prior approval of any Buyer, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 6-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) each Buyer shall be consulted by the Company, as applicable, in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the applicable Buyer (which may be granted or withheld in such Buyer’s sole discretion), the Company shall not (and shall cause each of their Subsidiaries and affiliates to not) disclose the name of such Buyer in any filing, announcement, release or otherwise. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that no Buyer shall have (unless expressly agreed to by a particular Buyer after the date hereof in a written definitive and binding agreement executed by the Company and such particular Buyer (it being understood and agreed that no Buyer may bind any other Buyer with respect thereto)), any duty of confidentiality with respect to, or a duty not to trade on the basis of, any material, non-public information regarding the Company or any of its Subsidiaries.

(iii) Other Confidential Information. Disclosure Failures; Disclosure Delay Payments. In addition to other remedies set forth in this Section 4(i), and without limiting anything set forth in any other Transaction Document, at any time after the Closing Date if the Company, any of its Subsidiaries, or any of their

respective officers, directors, employees or agents, provides any Buyer with material non-public information relating to the Company or any of its Subsidiaries (each, the “**Confidential Information**”), the Company shall, on or prior to the applicable Required Disclosure Date (as defined below), publicly disclose such Confidential Information on a Current Report on Form 6-K or otherwise (each, a “**Disclosure**”). From and after such Disclosure, the Company shall have disclosed all Confidential Information provided to such Buyer by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents, including, without limitation, in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon such Disclosure, 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 any of the Buyers or any of their affiliates, on the other hand, shall terminate and be of no further force or effect. In the event that the Company fails to effect such Disclosure on or prior to the Required Disclosure Date and such Buyer shall have possessed Confidential Information for at least five (5) consecutive Trading Days (each, a “**Disclosure Failure**”), then, Buyer shall have the right to issue a press release disclosing the Confidential Information. To the extent there is a subsequent Disclosure, Buyer shall be able to issue a press release the same business day as it receives the Confidential Information.

(iv) The Company shall, promptly and in no event later than five (5) Business Days after obtaining knowledge thereof, notify the Buyer if any written information, exhibit, or report furnished to the Buyer contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made. The foregoing to the contrary notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any material fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto.

(v) For the purpose of this Section 4(i), the following definition shall apply:

(1) “**Required Disclosure Date**” means (x) if such Buyer authorized the delivery of such Confidential Information, either (I) if the Company and such Buyer have mutually agreed upon a date (as evidenced by an e-mail or other writing) of Disclosure of such Confidential Information, such agreed upon date, or (II) otherwise, the seventh (7th) calendar day after the date such Buyer first received any Confidential Information or (y) if such Buyer did not authorize the delivery of such Confidential Information, the first (1st) Business Day after such Buyer’s receipt of such Confidential Information.

(j) Additional Registration Statements. At any time while any registration statement in accordance with the requirements of the Registration Rights Agreement is not effective or the prospectus contained therein is not available for use or any Current Public Information Failure (as defined in the Registration Rights Agreement) exists, the Company shall not file a registration statement or an offering statement under the 1933 Act relating to securities that are not the Commitment Shares or the Underlying Securities, except with respect to registrations or offerings in connection with (a) any of the Company’s management incentive or share option plans, (b) Ordinary Shares or other equity securities of the Company or its Subsidiaries issued in connection with strategic acquisitions, joint ventures, or other similar strategic transactions, or (c) the issuance of any Deferred Shares.

(k) Additional Issuances of Debt or Preferred Shares. So long as any Buyer beneficially owns any Securities, the Company shall not issue any other securities that would cause a breach or default under the Notes.

(l) Reservation of Shares. So long as any of the Notes remain outstanding, the Company shall take all action necessary to at all times have authorized, and reserved for the purpose of issuance, no less than 100% of the maximum number of Ordinary Shares issuable upon conversion of all the Notes then outstanding (assuming for purposes hereof that (x) the Notes are convertible at the Conversion Price (as defined in the Notes) then in effect, and (y) any such conversion shall not take into account any limitations on the conversion of the Notes set forth in the Notes) (the “**Required Reserve Amount**”); provided that at no time shall the number of Ordinary Shares reserved pursuant to this Section 4(l) be reduced other than proportionally in connection with any conversion, exercise and/or redemption,

as applicable of Notes. If at any time the number of Ordinary Shares authorized and reserved for issuance is not sufficient to meet the Required Reserve Amount, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of shareholders to authorize additional shares to meet the Company's obligations pursuant to the Transaction Documents, in the case of an insufficient number of authorized shares, obtain shareholder approval of an increase in such authorized number of shares, and voting the management shares of the Company in favor of an increase in the authorized shares of the Company to ensure that the number of authorized shares is sufficient to meet the Required Reserve Amount.

(m) Conduct of Business. During the Reporting Period, the business of the Company and its Subsidiaries shall not be conducted in violation of any law, ordinance or regulation of any Governmental Entity, except where such violations would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. During the Reporting Period, the Company shall promptly provide a report of any legal actions pending or threatened in writing against the Company or any of its Subsidiaries that could reasonably be expected to result in damages or costs to the Company or any of its Subsidiaries, individually or in the aggregate for all related proceedings, of at least Five Million Dollars (\$5,000,000) or would reasonably be expected to result in a Material Adverse Effect, or of the Company or any of its Subsidiaries taking or threatening legal action against any third person with respect to a material claim which would reasonably be expected to result in costs or liabilities to the Company or any of its Subsidiaries individually or in the aggregate for all related proceedings, of at least Five Million Dollars (\$5,000,000) or would reasonably be expected to result in a Material Adverse Effect. During the Reporting Period, the Company shall make available to the Buyers, without expense to the Buyers, each of the Company and its officers, employees and agents and each the Company's books and records (excluding such information subject to confidentiality provisions binding on the Company or attorney-client or similar privilege of the Company), to the extent that the Buyer may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against the Buyer with respect to any of the Cash Account, the Bitcoin Escrow Account, any of the Escrow Bitcoin, or other Collateral (as defined in the Pledge Agreement) or relating to the Company.

(n) Reserved.

(o) Reserved.

(p) Passive Foreign Investment Company. The Company shall use reasonable efforts to conduct its business, and shall cause its Subsidiaries to conduct their respective businesses, in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the Code.

(q) Restriction on Redemption and Cash Dividends. So long as any Notes are outstanding, the Company shall not, directly or indirectly, redeem, or declare or pay any cash dividend or distribution on, any securities of the Company without the prior express written consent of the Buyers.

(r) Corporate Existence. So long as any Buyer beneficially owns any Notes, the Company shall not be party to any Fundamental Transaction (as defined in the Notes) unless the Company is in compliance with the applicable provisions governing Fundamental Transactions set forth in the Notes.

(s) [Reserved].

(t) Conversion Procedures. The form of Conversion Notice (as defined in the Notes) included in the Notes set forth the totality of the procedures required of a Buyer in order to convert the Notes. Except as provided in Section 5(d), no additional legal opinion, other information or instructions shall be required of the Buyers to convert their Notes. The Company shall honor conversions of the Notes and shall deliver the Conversion Shares in accordance with the terms, conditions and time periods set forth in the Notes.

(u) Regulation M. The Company will not take any action prohibited by Regulation M under the 1934 Act, in connection with the distribution of the Securities contemplated hereby.

(v) General Solicitation. None of the Company, any of its affiliates (as defined in Rule 501(b) under the 1933 Act) or any person acting on behalf of the Company or such affiliate will solicit any offer to buy or offer or sell the Securities by means of any form of general solicitation or general advertising within the meaning of Regulation D, including: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio; and (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(w) Integration. None of the Company, any of its affiliates (as defined in Rule 501(b) under the 1933 Act), or any person acting on behalf of the Company or such affiliate will sell, offer for sale, or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the 1933 Act) which will be integrated with the sale of the Securities in a manner which would require the registration of the Securities under the 1933 Act or require shareholder approval under the rules and regulations of the Principal Market and the Company will take all action that is appropriate or necessary to assure that its offerings of other securities will not be integrated for purposes of the 1933 Act or the rules and regulations of the Principal Market, with the issuance of Securities contemplated hereby.

(x) Notice of Disqualification Events. The Company will notify the Buyers in writing, prior to each Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

(y) Collateral Agent.

(i) Each Buyer hereby (a) appoints the Lead Buyer as the collateral agent hereunder and under the Security Documents (in such capacity, the “**Collateral Agent**”), and (b) authorizes the Collateral Agent (and its officers, directors, employees and agents) to take such action on such Buyer’s behalf in accordance with the terms hereof and thereof. The Collateral Agent shall not have, by reason hereof or pursuant to any Security Documents, a fiduciary relationship in respect of any Buyer. Neither the Collateral Agent nor any of its officers, directors, employees and agents shall have any liability to any Buyer for any action taken or omitted to be taken in connection hereof or the Security Documents except to the extent caused by or as a result of the willful misconduct, gross negligence or bad faith of any such person, and each Buyer agrees to defend, protect, indemnify and hold harmless the Collateral Agent and all of its officers, directors, employees and agents (collectively, the “**Collateral Agent Indemnitees**”) from and against any losses, damages, liabilities, obligations, penalties, actions, judgments, suits, fees, costs and expenses (including, without limitation, reasonable attorneys’ fees, costs and expenses) incurred by such Collateral Agent Indemnitee, directly arising from or in connection with the performance by such Collateral Agent Indemnitee of the duties and obligations of Collateral Agent pursuant hereto or any of the Security Documents, in all such cases, except for such losses, damages, liabilities, obligations, penalties, actions, judgments, suits, fees, costs and expenses arising from any Collateral Agent Indemnitee’s willful misconduct, bad faith or gross negligence.

(ii) The Collateral Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

(iii) Each of the Collateral Agent and the Company acknowledges and agrees that, notwithstanding anything to the contrary contained herein or in any Security Document or Transaction Document, the Collateral Agent (A) shall not release any cash or other assets maintained in the Cash Account without the prior written consent of the Required Holders, (B) shall not release any Bitcoin or any other assets maintained in the Bitcoin Escrow Account without the prior written consent of the Required Holders, (C) (i) shall not subordinate any security interest or Lien granted to the Collateral Agent

under any Security Document to any other Person without the prior written consent of all holders of the outstanding Notes and (ii) shall not release any security interest or Lien granted to the Collateral Agent under any Security Document until all Secured Obligations (as defined in the Pledge Agreement) have been indefeasibly paid in full in cash, all Notes have been terminated and subject to written confirmation of each of the holders of Underlying Security that no such obligations remain outstanding, (D) shall not exercise any right or remedy under any Security Document or other Transaction Document without the prior written consent of the Required Holders, (E) shall take such actions to exercise any right or remedy under any Security Document or other Transaction Document as directed in writing by the Required Holders or as otherwise provided in the applicable Security Document and (F) shall not amend or otherwise modify any Security Document without the prior written consent of the Required Holders. Upon any bankruptcy or other insolvency proceeding of the Company, the New SPV Subsidiary, any Guarantor or any grantor under any Security Document, the Collateral Agent shall file proofs of claims and take such other actions for the benefit of the holders of the Notes and Underlying Securities or refrain from taking any action, in each such case, as directed by the Required Holders in writing. The Company agrees to not take any action against the Collateral Agent to the extent assets of the Cash Account or Bitcoin Escrow Account are not released as a result of the Collateral Agent adhering to this section. The Required Holders agree to instruct the Collateral Agent to act once the requirements for the release of cash from the Cash Account or Escrowed Bitcoin from the Escrow Bitcoin Account set forth in the Note and the SPA have been satisfied.

(iv) The Collateral Agent may resign from the performance of all its functions and duties hereunder and under the Notes and the Security Documents at any time by giving at least twenty (20) Business Days prior written notice to the Company and each holder of the Notes. Such resignation shall take effect upon the acceptance by a successor Collateral Agent of appointment as provided below. Upon any such notice of resignation, the Required Holders shall appoint a successor Collateral Agent with the consent of the Company (if an Event of Default is not in existence at such time and which consent shall not be unreasonably withheld, conditioned or delayed), unless the Collateral Agent is a Holder, in which case no consent is required. Upon the acceptance of the appointment as Collateral Agent, such successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement, the Notes and the Security Agreements; provided, however, until the such time as the successor Collateral Agent becomes party to an amended and restated Cash Account Control Agreement and Bitcoin Escrow Account Control Agreement, the retiring Collateral Agent shall act as gratuitous bailee for purposes of perfection of the Liens granted under the Security Documents and the retiring Collateral Agent shall act as gratuitous bailee for purposes of perfection for all other Collateral. The retiring Collateral Agent shall take all such actions or not take actions as directed by the Required Holders until the successor Collateral Agent is appointed as herein provided. After any Collateral Agent's resignation hereunder, the provisions of this Section 4(z) shall inure to its benefit. If a successor Collateral Agent shall not have been so appointed within said twenty (20) Business Day period, the retiring Collateral Agent shall then appoint a successor Collateral Agent with the consent of the Company (if an Event of Default is not in existence at such time and which consent shall not be unreasonably withheld, conditioned or delayed), unless the Collateral Agent is a Holder, in which case no consent is required who shall serve until such time, if any, as the Required Holders appoint a successor Collateral Agent as provided above.

- (v) The Company hereby covenants and agrees to take all actions as promptly as practicable reasonably requested by either the Required Holders or the Collateral Agent (or its successor), from time to time pursuant to the terms of this Section 4(z), to secure a successor Collateral Agent satisfactory to such requesting part(y)(ies), in their sole discretion, including, without
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limitation, by paying all reasonable and documented fees of such successor Collateral Agent, by having the Company agree to indemnify any successor Collateral Agent (in each case, in the absence of its gross negligence, willful misconduct, fraud or bad faith as determined by a court of competent jurisdiction in a final and non-appealable judgment) and by each of the Company executing a collateral agency agreement or similar agreement and/or any amendment to the Security Documents reasonably requested or required by the successor Collateral Agent.

(z) Closing Documents. On or prior to thirty (30) calendar days after the Closing Date, the Company agrees to deliver, or cause to be delivered, to each Buyer and Loeb & Loeb LLP a complete closing set of the executed Transaction Documents, Securities and any other document required to be delivered to any Party pursuant to Section 7 hereof or otherwise.

(aa) Formation of Bankruptcy Remote Special Purpose Entity. Prior to the Closing, the Company shall form a Subsidiary that is a bankruptcy remote special purpose entity, pursuant to documentation in form, scope and substance acceptable to the Required Holders and the Collateral Agent. Such special purpose entity (“**New SPV Subsidiary**”) shall maintain the Cash Account and the Bitcoin Escrow Account.

(bb) Proceeds of Notes and other Trust Property; Purchased Bitcoin; Perfection of Liens on Cash Account and Bitcoin. All proceeds from the sale of the Notes shall immediately upon purchase thereof be deposited into the Cash Account as a contribution by Issuer to New Subsidiary SPV. No amounts held in the Cash Account may be released to the Company, its Subsidiaries or its Affiliates or any other Person, without the prior written consent of the Collateral Agent, which consent of the Collateral Agent may only be granted upon the written consent of the Required Holders. Prior to the Initial Closing, the Lien of the Collateral Agent, for itself and on behalf of the Holders, in the Cash Account and all monies and other items on deposit therein shall be perfected in favor of the Collateral Agent, for itself and on behalf of the Buyers, pursuant to the Cash Account Control Agreement. Any proceeds released from the Cash Account shall be directed to the New Subsidiary SPV and used to immediately purchase Bitcoin. All Bitcoin purchased by the New Subsidiary SPV pursuant to this Agreement or the Note or with the proceeds of any Note or any other Trust Property shall immediately upon purchase thereof be transferred to the Bitcoin Escrow Account. The Lien of the Collateral Agent, for itself and on behalf of the Buyers, shall be perfected in the Escrow Bitcoin and any other Bitcoin maintained in the Bitcoin Escrow Account pursuant to the Bitcoin Escrow Account Control Agreement. Prior to the Initial Closing, the Lien of the Collateral Agent, for itself and on behalf of the Buyers, in the Bitcoin Escrow Account, shall be perfected pursuant to the Bitcoin Escrow Account Control Agreement. Notwithstanding anything to contrary, the Release Conditions (as defined in the Note) shall not have been met until the Bitcoin Escrow Account has been established and the Bitcoin Escrow Account Control Agreement has been executed, and the Company may not provide, and the Collateral Agent shall not be required to accept, any Cash Account Release Notices (as defined in the Note).

(cc) Escrow Bitcoin. All Bitcoin purchased by the Company or its Subsidiaries pursuant to this Agreement or the Note shall be held in the Bitcoin Escrow Account. A security interest in the Cash Account shall be perfected prior to applicable Closing Date and the Bitcoin Escrow Account shall be created and a security interest in the Bitcoin Escrow Account shall be perfected prior to the New SPV Subsidiary being permitted to release any cash from the Cash Account to purchase Bitcoin, but not later than 90 days after the date hereof. The Company shall execute any further instruments and take further action as any Buyer reasonably requests to perfect or continue such Buyer’s Lien in the Cash Account and the Bitcoin Escrow Account to effect the purposes of this Agreement.

(dd) Money Laundering. During the Reporting Period, the Company and its Subsidiaries shall remain in compliance with the USA Patriot Act of 2001 and all other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, without limitation, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, but not limited, to (i) Executive Order 13224 of September 23, 2001 entitled, “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism” (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(ee) Conversion into Deferred Shares. The Company is prohibited from converting any Ordinary Shares owned by the Buyer, including those underlying Convertible Securities and the Notes, into Deferred Shares for any reason whatsoever.

(ff) Holder Representative. The Holder Representative (as defined in the Notes) acknowledges and agrees that, notwithstanding anything to the contrary contained herein, in the Notes or in any other Transaction Document, the Holder Representative (A) shall not exercise any right or remedy under the Notes or any other Transaction Document without the prior written consent of the Required Holders, (B) shall take such actions to exercise any right or remedy under the Notes or any other Transaction Document as directed in writing by the Required Holders and (C) shall not amend or otherwise modify the Notes or any other Transaction Document without the prior written consent of the Required Holders.

(gg) Short Sales. Each Buyer agrees that, from the date of this Agreement, no Buyer or any person acting on behalf of a Buyer will engage in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or similar instrument) designed or intended, or which could reasonably be expected to lead to or result in, a sale, loan, pledge (except as collateral to any financing source in the ordinary course) or other disposition or transfer (whether by such Buyer or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Ordinary Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of securities of the Company in cash or otherwise, or to publicly disclose the intention to undertake any of the foregoing; provided further that the provisions of this Section 4(gg) shall not apply to (i) long sales (including sales of securities held by such Buyer prior to the date of this Agreement), (ii) sales of Ordinary Shares equal to or less than the number of Ordinary Shares that a Buyer is entitled to receive, but has not yet received, from the Company or the transfer agent upon the completion of a pending conversion of a Note for which a valid Conversion Notice (as defined in the Notes) has been submitted to the Company (iii) securities purchased by such Buyer in the open market after the date of this Agreement, (iv) any transfers to any permitted transferees, (v) hedging transactions that do not establish a net short position, and (vi) any ordinary course, non-speculative hedging transactions. Notwithstanding the foregoing, nothing in this Section 4(gg) shall prohibit any entities under common management with such Buyer that have no knowledge (constructive or otherwise) of this Agreement or of such Buyer's participation in the transactions contemplated hereby from entering into any such transactions; and in the case of a Buyer that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Buyer's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Buyer's assets, this Section 4(gg) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Ordinary Shares hereunder.

For the avoidance of doubt, the covenants contained herein of the Company and its Subsidiaries (including the New SPV Subsidiary) owed to any Buyer under this Agreement or any Note, including any guarantee obligation, shall survive with respect to each Buyer until the date on which such Buyer's Note(s) are no longer outstanding for any reason with the exception of the Company's and the Guarantors' indemnification obligations, all of which shall survive the extinguishment of the Notes and any termination of this Agreement.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a) Register. The Company shall cause Computershare Trust Company, N.A. ("**Computershare**") to maintain a register for the Notes in which Computershare shall record the name and address of the Person in whose name the Notes have been issued (including the name and address of each transferee), the principal amount of the Notes held by such Person, the number of Conversion Shares issuable pursuant to the terms of the Notes held by such Person. Computershare shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b) Transfer Agent Instructions. Within one business day following each Closing Date, the Company shall issue irrevocable instructions to its transfer agent and any subsequent transfer agent (as applicable, the "**Transfer Agent**") in a form acceptable to each of the Buyers (the "**Irrevocable Transfer Agent Instructions**") to issue certificates or credit shares to the applicable balance accounts at The Depository Trust Company ("**DTC**"), registered in the name of each Buyer or its respective nominee(s), for the Conversion Shares in such amounts as specified from

time to time by each Buyer to the Company upon conversion of the Notes issued on such Closing Date or to GTU Ops Inc in the event that the Conversion Shares are not registered at that time. The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 5(b), and stop transfer instructions to the extent necessary at any time to give effect to Section 2(g) hereof, will be given by the Company to its transfer agent with respect to the Securities, and that the Securities shall otherwise be freely transferable on the books and records of the Company, as applicable, to the extent provided in this Agreement and the other Transaction Documents. If a Buyer effects a sale, assignment or transfer of the Securities in accordance with Section 2(g), the Company shall permit the transfer and shall promptly instruct its transfer agent to issue one or more certificates or credit shares to the applicable balance accounts at DTC or GTU Ops as appropriate in such name and in such denominations as specified by such Buyer to effect such sale, transfer or assignment. In the event that such sale, assignment or transfer involves Conversion Shares sold, assigned or transferred pursuant to an effective registration statement or in compliance with Rule 144, the transfer agent shall issue such shares to such Buyer, assignee or transferee (as the case may be) without any restrictive legend in accordance with Section 5(d) below. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to a Buyer. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5(b) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5(b), that a Buyer shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required. The Company shall cause its counsel to issue the legal opinion referred to in the Irrevocable Transfer Agent Instructions to the Company's transfer agent on each Effective Date (as defined in the Registration Rights Agreement). Any fees (with respect to the transfer agent, counsel to the Company or otherwise) associated with the issuance of such opinion or the removal of any legends on any of the Securities shall be borne by the Company.

(c) Legends. Each Buyer understands that the Securities have been issued (or will be issued in the case of the Conversion Shares) pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and except as set forth below, the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such share certificates):

[NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN][THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT 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 TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(d) Removal of Legends. Certificates evidencing Securities shall not be required to contain the legend set forth in Section 5(c) above or any other legend (i) while a registration statement (including a Registration Statement) covering the resale of such Securities is effective under the 1933 Act, (ii) following any sale of such Securities pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company), (iii) if such Securities are eligible to be sold, assigned or transferred under Rule 144 (provided that a Buyer provides the Company with reasonable assurances that such Securities are eligible for sale, assignment or transfer under Rule 144 which shall not include an opinion of Buyer's counsel), (iv) in connection with a sale, assignment or other transfer (other than under Rule 144), provided that such Buyer provides the Company with an opinion of counsel to such Buyer, in a generally acceptable form, to the effect that such sale, assignment or transfer of the Securities may be made without registration under the applicable requirements of the 1933 Act or (v) if such legend is not required under applicable requirements of the 1933 Act

(including, without limitation, controlling judicial interpretations and pronouncements issued by the SEC). If a legend is not required pursuant to the foregoing, the Company shall no later than two (2) Trading Days (or such earlier date as required pursuant to the 1934 Act or other applicable law, rule or regulation for the settlement of a trade initiated on the date such Buyer delivers such legended certificate representing such Securities to the Company) following the delivery by a Buyer to the Company or the transfer agent (with notice to the Company) of a legended certificate representing such Securities (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), together with any other deliveries from such Buyer as may be required above in this Section 5(d), as directed by such Buyer, either: (A) provided that the Company's transfer agent is participating in the DTC Fast Automated Securities Transfer Program and such Securities are Conversion Shares, credit the aggregate number of Ordinary Shares to which such Buyer shall be entitled to such Buyer's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system or (B) if the Company's transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver (via reputable overnight courier) to such Buyer, a certificate representing such Securities that is free from all restrictive and other legends, registered in the name of such Buyer or its designee (the date by which such credit is so required to be made to the balance account of such Buyer's or such Buyer's designee with DTC or such certificate is required to be delivered to such Buyer pursuant to the foregoing is referred to herein as the "**Required Delivery Date**", and the date such Ordinary Shares are actually delivered without restrictive legend to such Buyer or such Buyer's designee with DTC, as applicable, the "**Share Delivery Date**"). The Company shall be responsible for any transfer agent fees or DTC fees with respect to any issuance of Securities or the removal of any legends with respect to any Securities in accordance herewith.

(e) Failure to Timely Deliver; Buy-In. If the Company fails, for any reason or for no reason, to issue and deliver (or cause to be delivered) to a Buyer (or its designee) by the Required Delivery Date, either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, a certificate for the number of Conversion Shares to which such Buyer is entitled and register such Conversion Shares on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, to credit the balance account of such Buyer or such Buyer's designee with DTC for such number of Conversion Shares submitted for legend removal by such Buyer pursuant to Section 5(d) above or (II) if the Registration Statement covering the resale of the Conversion Shares submitted for legend removal by such Buyer pursuant to Section 5(d) above (the "**Unavailable Shares**") is not available for the resale of such Unavailable Shares and the Company fails to promptly, but in no event later than as required pursuant to the Registration Rights Agreement (x) so notify such Buyer and (y) deliver the Conversion Shares, electronically without any restrictive legend by crediting such aggregate number of Conversion Shares submitted for legend removal by such Buyer pursuant to Section 5(d) above to such Buyer's or its designee's balance account with DTC through its Deposit/Withdrawal At Custodian system (the event described in the immediately foregoing clause (II) is hereinafter referred to as a "**Notice Failure**" and together with the event described in clause (I) above, a "**Delivery Failure**"), then, in addition to all other remedies available to such Buyer, the Company shall pay in cash to such Buyer on each day after the Share Delivery Date and during such Delivery Failure an amount equal to 2% of the product of (A) the sum of the number of Ordinary Shares not issued to such Buyer on or prior to the Required Delivery Date and to which such Buyer is entitled, and (B) any trading price of the Ordinary Shares selected by such Buyer in writing as in effect at any time during the period beginning on the date of the delivery by such Buyer to the Company of the applicable Conversion Shares and ending on the applicable Share Delivery Date. In addition to the foregoing, if on or prior to the Required Delivery Date either (I) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, the Company shall fail to issue and deliver a certificate to a Buyer and register such Ordinary Shares on the Company's share register or, if the Transfer Agent is participating in the DTC Fast Automated Securities Transfer Program, credit the balance account of such Buyer or such Buyer's designee with DTC for the number of Ordinary Shares to which such Buyer submitted for legend removal by such Buyer pursuant to Section 5(d) above (ii) below or (II) a Notice Failure occurs, and if on or after such Trading Day such Buyer purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by such Buyer of Ordinary Shares submitted for legend removal by such Buyer pursuant to Section 5(d) above that such Buyer is entitled to receive from the Company (a "**Buy-In**"), then the Company shall, within two (2) Trading Days after such Buyer's request promptly honor its obligation to so deliver to such Buyer a certificate or certificates or credit the balance account of such Buyer or such Buyer's designee with DTC representing such number of Ordinary Shares that would have been so delivered if the Company timely complied with its obligations hereunder. Nothing shall limit such Buyer's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing Ordinary Shares (or to electronically deliver such

Ordinary Shares) as required pursuant to the terms hereof. Notwithstanding anything herein to the contrary, with respect to any given Notice Failure and/or Delivery Failure, this Section 5(e) shall not apply to the applicable Buyer the extent the Company has already paid such amounts in full to such Buyer with respect to such Notice Failure and/or Delivery Failure, as applicable, pursuant to the analogous sections of the Note, held by such Buyer.

(f) FAST Compliance. While any Notes remain outstanding, the Company shall maintain a transfer agent that participates in the DTC Fast Automated Securities Transfer Program.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

(a) The obligation of the Company hereunder to issue and sell the Notes, and the Commitment Shares (if any) to each Buyer at each Closing is subject to the satisfaction, at or before the applicable Closing, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have executed each of the other Transaction Documents to which it is a party and delivered the same to the Company.

(ii) Such Buyer and each other Buyer shall have delivered to the Cash Account the Purchase Price (less, in the case of any Buyer, the amounts that may be withheld pursuant to Section 4(g)) for the Note and the Commitment Shares being purchased by such Buyer in connection with the applicable Closing by wire transfer of immediately available funds in accordance with the Flow of Funds Letter.

(iii) The representations and warranties of such Buyer shall be true and correct in all material respects as of the date when made and as of the applicable Closing as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the applicable Closing.

(iv) With respect to Additional Notes, such purchase shall be made no later than the Additional Closing Expiration Date.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

(a) The obligation of each Buyer hereunder to purchase its Note at each Closing is subject to the satisfaction, at or before the applicable Closing, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer (solely with respect to itself) at any time in its sole discretion by providing the Company with prior written notice thereof. Such written notice shall detail the exact conditions being waived (including any Material Adverse Effect, if applicable) and such waived condition cannot be used in determining an Event of Default:

(i) The Company and each Subsidiary (as the case may be) shall have duly executed and delivered to such Buyer each of the Transaction Documents to which it is a party and the Company shall have duly executed and delivered to such Buyer (A) a Note in such original principal amount as is set forth across from such Buyer's name in column (3) of the Schedule of Buyers, as being purchased by such Buyer at the applicable Closing pursuant to this Agreement.

(ii) Such Buyer shall have received the opinion of DLA Piper LLP, the Company's counsel, dated as of the applicable Closing Date, in the form acceptable to each Buyer, which opinion will address, among other things, customary opinions on (A) authority, (B) execution and delivery, (C) enforceability, (D) no conflict with laws, organizational documents, or the Company's five most material agreements (as determined by the Company in good faith, and for the avoidance of doubt, including the Berenberg loan agreement), (E) sufficiency of security grants, and (F) perfection by filing and perfection by control in respect of the Cash Account.

(iii) The Company shall have delivered to such Buyer a copy of the Irrevocable Transfer Agent Instructions, in the form acceptable to such Buyer, which instructions shall have been delivered to and acknowledged in writing by the Company's transfer agent.

(iv) The Company shall have delivered to such Buyer a certificate evidencing the formation and good standing of the Company and each of its Subsidiaries in each such entity's jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction of formation as of a date within ten (10) days of the applicable Closing Date.

(v) The Company shall have delivered to such Buyer a certificate evidencing the Company's and each Subsidiary's qualification as a foreign corporation and good standing issued by the Secretary of State (or comparable office) of each jurisdiction in which the Company and each Subsidiary conducts business and is required to so qualify, as of a date within ten (10) days of the applicable Closing Date.

(vi) The Company shall have delivered to such Buyer a certified copy of the Articles as certified by the relevant governmental agency of the Company's jurisdiction of incorporation within ten (10) days of the applicable Closing Date.

(vii) Each Subsidiary shall have delivered to such Buyer a certified copy of its Memorandum and Articles of Association (or such equivalent organizational document) as certified by the relevant governmental agency of the of such Subsidiary's jurisdiction of incorporation within ten (10) days of the applicable Closing Date.

(viii) The Company and each Subsidiary shall have delivered to such Buyer a certificate, in the form acceptable to such Buyer, executed by the Secretary of the Company and each Subsidiary and dated as of the applicable Closing Date, as to (i) the resolutions consistent with Section 3(b) as adopted by the Company's and each Subsidiary's board of directors (or similar governing body) in a form reasonably acceptable to such Buyer, (ii) the Articles of the Company and the organizational documents of each Subsidiary and (iii) the bylaws or similar governing document of each Subsidiary, each as in effect at the Closing.

(ix) Each and every representation and warranty of the Company shall be true and correct in all material respects as of the date when made and as of the applicable Closing as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the applicable Closing. Such Buyer shall have received a certificate, duly executed by the Chief Executive Officer of the Company, dated as of the applicable Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by such Buyer in the form acceptable to such Buyer.

(x) The Company shall have obtained all governmental, regulatory or third party consents and approvals set forth on Schedule 7(a)(x) hereto, if any, including without limitation the passing of the Shareholder Resolutions (which condition can only be waived with the consent of the Company).

(xi) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(xii) Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would have or result in a Material Adverse Effect.

(xiii) Such Buyer shall have received a letter on the letterhead of the Company, duly executed by the Chief Executive Officer of the Company, setting forth the wire amounts of each Buyer and the wire transfer instructions of the Cash Account (the "**Flow of Funds Letter**").

(xiv) [Reserved].

(xv) The Company shall have a minimum liquidity, defined as unrestricted cash and cash equivalents, of not less than \$2,000,000.

(xvi) The Collateral Agent and all Buyers shall have received all documents, instruments, filings and recordations and customary UCC (or the foreign equivalent thereof), tax, pending litigation, judgment, bankruptcy and other diligence searches, in each case, reasonably requested by the Collateral Agent or any Buyer in connection with the perfection of a valid security interest first prior Lien in the Trust Property, the Cash Account and the Escrow Bitcoin, and, in the case of UCC filings, such filings shall be in proper form for filing.

(xvii) The Collateral Agent and all Buyers shall have received the results of searches (including comparable searches in any jurisdiction outside the United States) for any effective UCC financing statements (or the foreign equivalent thereof), tax liens or judgment liens filed against the Company or any of the Company Subsidiaries or any property of any of the foregoing, which results shall not show any such liens (other than Permitted Liens acceptable to the Collateral Agent and the Required Holders).

(xviii) The Collateral Agent and all Buyers shall have received the Pledge Agreement, duly executed by the Company and New Subsidiary SPV in form, scope and substance acceptable to the Collateral Agent and each Buyer.

(xix) The Collateral Agent and all Buyers shall have received the Bitcoin Escrow Account Control Agreement with respect to the Bitcoin Escrow Account and the Cash Account Control Agreement with respect to the Cash Account, each in form and substance satisfactory to each of the Buyers and the Collateral Agent, duly executed by the New Subsidiary SPV and such bank or financial institution, which Bitcoin Escrow Account shall not permit the New Subsidiary SPV to withdraw any funds except as permitted under the Notes and the Pledge Agreement.

(xx) The Company shall have delivered to the Buyers all organizational documents for the New SPV Subsidiary (and the Buyers shall have approved such organizational documents) and a non-consolidation opinion from counsel to the Company with respect to the formation of the New SPV Subsidiary, which opinion shall be addressed to the Collateral Agent and each Buyer.

(xx) The Company shall have delivered to the Buyers each of the Security Documents, duly executed by the Company, New SPV Subsidiary and each of the Company's other Subsidiaries, as applicable, in form, scope and substance acceptable to the Buyers.

(xxi) The Company and its Subsidiaries shall have delivered to such Buyer such other documents, instruments or certificates relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request in good faith.

(xxii) With respect to Additional Notes, such purchases shall have been made at the direction of the Lead Buyer, and the Additional Cash Account and Additional Bitcoin Escrow Account shall have been established and the Additional Pledge Agreement shall have been delivered duly executed by the relevant parties, in each case, with respect to such Additional Notes.

(xxiii) The Company shall have delivered to the Buyers a report summarizing, in form and substance acceptable to the Buyers, any financing statements securing the obligations in any amounts filed in connection with the Company or any of its Subsidiaries.

8. TERMINATION; LIQUIDATED DAMAGES.

(a) Termination. In the event that any Buyer has failed to remit the Purchase Price within two (2) Business Days of all conditions set forth in Section 7 hereof being satisfied, then the Company shall have the right to terminate

its obligations under this Agreement (only with respect to the applicable Buyer) at any time on or after the close of business on such date without liability of the Company to the applicable Buyer. In the event that the Initial Closing shall not have occurred with respect to a Buyer by April 4, 2025, then such Buyer shall have the right to terminate its obligations under this Agreement (for each applicable Buyer, only with respect to itself) at any time on or after the close of business on such date without liability of such Buyer to any other Party; provided, however, (i) the right to terminate this Agreement under this Section 8 shall not be available to such Buyer if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such Buyer's breach of this Agreement and (ii) the abandonment of the sale and purchase of the Notes shall be applicable only to such Buyer providing such written notice, provided further that no such termination shall affect any obligation of the Company under this Agreement to reimburse such Buyer for the expenses described in Section 4(g) above. Nothing contained in this Section 8 shall be deemed to release any Party from any liability for any breach by such Party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement or the other Transaction Documents prior to any valid termination pursuant to this Section 8 with respect to such Party, if applicable. To the extent the Lead Buyer does not close on the Initial Note, the Company is under no obligation to reimburse the Lead Buyer for any expenses described in Section 4(b) above.

(b) Liquidated Damages. Unless any Buyer has failed to remit the Purchase Price within two (2) Business Days of all conditions set forth in Section 7 hereof being satisfied, the Lead Buyer shall maintain the Commitment Securities Right until the Additional Closing Expiration Date without regard to any termination of this Agreement or any Event of Default under the Notes. To the extent the Company refuses to sell any Additional Note, the Lead Buyer shall be entitled to receive the Commitment Securities excluding the Note and Additional Notes, as liquidated damages, without paying any Purchase Price or subject to Note conversion requirements, subject to the payment of the Nominal Value of the Commitment Shares.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. 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 to such Party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Buyer from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Buyer or to enforce a judgment or other court ruling in favor of such Buyer. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER OF A JURY TRIAL AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, 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.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability; Maximum Payment Amounts. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the Parties 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 Parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The Parties 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). Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document (and without implication that the following is required or applicable), it is the intention of the Parties that in no event shall amounts and value paid by the Company and/or any of its Subsidiaries (as the case may be), or payable to or received by any of the Buyers, under the Transaction Documents (including without limitation, any amounts that would be characterized as “interest” under applicable law) exceed amounts permitted under any applicable law. Accordingly, if any obligation to pay, payment made to any Buyer, or collection by any Buyer pursuant the Transaction Documents is finally judicially determined to be contrary to any such applicable law, such obligation to pay, payment or collection shall be deemed to have been made by mutual mistake of such Buyer, the Company and its Subsidiaries and such amount shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by the applicable law. Such adjustment shall be effected, to the extent necessary, by reducing or refunding, at the option of such Buyer, the amount of interest or any other amounts which would constitute unlawful amounts required to be paid or actually paid to such Buyer under the Transaction Documents. For greater certainty, to the extent that any interest, charges, fees, expenses or other amounts required to be paid to or received by such Buyer under any of the Transaction Documents or related thereto are held to be within the meaning of “interest” or another applicable term to otherwise be violative of applicable law, such amounts shall be pro-rated over the period of time to which they relate.

(e) Entire Agreement; Amendments. This Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyers, the Company, its Subsidiaries, their affiliates and Persons acting on their behalf, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the Parties solely with respect to the matters covered herein and therein; provided, however, nothing contained in this Agreement or any other Transaction Document shall (or shall be deemed to) (i) have any effect on any agreements any Buyer has entered into with, or any instruments any Buyer has received from, the Company or any of its Subsidiaries prior to the date hereof with respect to any prior investment made by such Buyer in the Company, (ii) waive, alter, modify or amend in any respect any obligations of the Company or any of its Subsidiaries, or any rights of or benefits to any Buyer or any other Person, in any agreement entered into prior to the date hereof between or among the Company and/or any of its Subsidiaries and any Buyer, or any instruments any Buyer received from the Company and/or any of its Subsidiaries

prior to the date hereof, and all such agreements and instruments shall continue in full force and effect or (iii) have any effect on, or waive, alter, modify or amend in any respect, any agreements by and between any of the Buyers or by and among any group of Buyers as it relates to the transactions contemplated by the Transaction Documents. Except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. For clarification purposes, the Recitals are part of this Agreement. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Holders (as defined below), and any amendment to any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable; provided that no such amendment shall be effective to the extent that it (A) applies to less than all of the holders of the Securities then outstanding or (B) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving Party, provided that the Required Holders may waive any provision of this Agreement, and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding (unless a Party gives a waiver as to itself only) or (2) imposes any obligation or liability on any Buyer without such Buyer's prior written consent (which may be granted or withheld in such Buyer's sole discretion). No consideration (other than reimbursement of legal fees) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the Parties to the Transaction Documents, all holders of the Notes. From the date hereof and while any Notes are outstanding, the Company shall not be permitted to receive any consideration from a Buyer or a holder of Notes that is not otherwise contemplated by the Transaction Documents in order to, directly or indirectly, induce the Company or any Subsidiary (i) to treat such Buyer or holder of Notes in a manner that is more favorable than to other similarly situated Buyers or holders of Notes, or (ii) to treat any Buyer(s) or holder(s) of Notes in a manner that is less favorable than the Buyer or holder of Notes that is paying such consideration; provided, however, that the determination of whether a Buyer has been treated more or less favorably than another Buyer shall disregard any securities of the Company purchased or sold by any Buyer. The Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Company confirms that, except as set forth in this Agreement, no Buyer has made any commitment or promise or has any other obligation to provide any financing to the Company, any Subsidiary or otherwise. As a material inducement for each Buyer to enter into this Agreement, the Company expressly acknowledges and agrees that (x) no due diligence or other investigation or inquiry conducted by a Buyer, any of its advisors or any of its representatives shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document and (y) unless a provision of this Agreement or any other Transaction Document is expressly preceded by the phrase "except as disclosed in the SEC Documents," nothing contained in any of the SEC Documents shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document. "**Required Holders**" means (I) prior to the Initial Closing, all Buyers entitled to purchase Notes at the Initial Closing and (II) following the Initial Closing, holders of a majority of the outstanding principal amount of Notes as of such time, or if no Notes are outstanding at such time, a majority of the Underlying Securities, which majority shall include all holders of Notes having an aggregate principal amount of \$25,000,000 or more as of such time (excluding any Underlying Securities held by the Company or any of its Subsidiaries as of such time) issued or issuable hereunder or pursuant to the Notes.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending Party) or electronic mail (provided that such sent email is kept on file (whether electronically or otherwise) by the sending Party and the sending Party does not receive an automatically generated message from the recipient's email server that such e-mail could not be delivered to such recipient); or (iii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the Party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

Rezolve AI Limited
5 New Street Square, London EC4A 3TW
Attention: Dan Wagner and Raymond McKeeve
E-Mail:

With a copy (for informational purposes only) to:

DLA Piper LLP (US)
1201 West Peachtree Street
Suite 2900
Atlanta, GA 30309
Attn: Gerry L. Williams
Email: gerry.williams@us.dlapiper.com

If to the Transfer Agent:

Computershare Trust Company, N.A.
Computershare Inc.
150 Royal Street
Canton, MA 02021
Attn: Client Services

If to a Buyer, to its address, e-mail address and facsimile number set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers, which copies to such Buyer's representatives shall not constitute notice.

with a copy (for informational purposes only) to:

Loeb & Loeb LLP
345 Park Ave.
New York, NY 10154
Telephone:
Attention:
E-Mail:

or to such other address, e-mail address and/or facsimile number and/or to the attention of such other Person as the recipient Party has specified by written notice given to each other Party five (5) days prior to the effectiveness of such change, provided that Loeb & Loeb LLP shall only be provided copies of notices sent to the Lead Buyer. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail containing the time, date, recipient facsimile number and, with respect to each facsimile transmission, an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, including any purchasers of any of the Notes. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Holders, including, without limitation, by way of a Fundamental Transaction (as defined in the Notes) (unless the Company is in compliance with the applicable provisions governing Fundamental Transactions set forth in the Notes). A Buyer may assign some or all of its rights hereunder in connection with any transfer of any of its Securities without the

consent of the Company, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

(h) No Third Party Beneficiaries. This Agreement is intended for the benefit of the Parties and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than the Indemnitees referred to in Section 9(k).

(i) Survival. The representations, warranties, agreements and covenants contained herein shall survive each applicable Closing Date until the end of the Reporting Period except with to the Company's and the Guarantors' indemnification obligations, all of which shall survive the end of the Reporting Period and any termination of this Agreement. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder. For the avoidance of doubt, the covenants contained herein of the Company and its Subsidiaries (including the New SPV Subsidiary) owed to any Buyer under this Agreement or any Note, including any guarantee obligation, shall survive with respect to each Buyer until the date on which such Buyer's Note(s) are no longer outstanding for any reason, except with respect to the Company's and the Guarantors' indemnification obligations, all of which shall survive any extinguishment of the Notes and any termination of this Agreement.

(j) Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification. In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each holder of any Securities and all of their shareholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by the Company or any Subsidiary in any of the Transaction Documents, (ii) any breach of any covenant, agreement or obligation of the Company or any Subsidiary contained in any of the Transaction Documents or (iii) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company or any Subsidiary) or which otherwise involves such Indemnitee that arises out of or results from (A) the execution, delivery, performance or enforcement of any of the Transaction Documents, (B) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, (C) any disclosure properly made by such Buyer pursuant to Section 4(i), or (D) the status of such Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a Party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief). To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Liabilities resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, or authorized agents acting at their direction and on their behalf, as determined by a final non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Transaction Document by such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, or authorized agents acting at their direction and on their behalf, as determined by a final non-appealable judgment of a court of competent jurisdiction or (y) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as Collateral Agent or any similar role hereunder.

(i) Promptly after receipt by an Indemnitee under this Section 9(k) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such

Indemnitor shall, if a claim in respect thereof is to be made against the Company under this Section 9(k), promptly deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually satisfactory to the Company and the Indemnitor; provided, however, that an Indemnitor shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the Company if: (A) the Company has agreed in writing to pay such fees and expenses; (B) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitor in any such Indemnified Liability; or (C) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitor and the Company, and such Indemnitor shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitor and the Company (in which case, if such Indemnitor notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (C) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for the Indemnitors. The Indemnitor shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnitor which relates to such action or Indemnified Liability. The Company shall keep the Indemnitor reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnitor, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitor of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnitor. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnitor with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnitor under this Section 9(k), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(ii) The indemnification required by this Section 9(k) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days after bills are received or Indemnified Liabilities are incurred.

(iii) The indemnity agreement contained herein shall be in addition to (A) any cause of action or similar right of the Indemnitor against the Company or others, and (B) any liabilities the Company may be subject to pursuant to the law.

(iv) The indemnification obligations of the Company hereunder shall survive the termination of this Agreement.

(l) Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, Ordinary Shares and any other numbers in this Agreement that relate to the Ordinary Shares shall be automatically adjusted for any share splits, share dividends, share combinations, recapitalizations or other similar transactions that occur with respect to the Ordinary Shares after the date of this Agreement. Notwithstanding anything in this Agreement to the contrary, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty against, or a prohibition of, any actions with respect to the borrowing of, arrangement to borrow, identification of the availability of, and/or securing of, securities of the Company or any Subsidiary (as the case may be) in order for such Buyer (or its broker or other financial representative) to effect short sales or similar transactions in the future.

(m) Remedies. Each Buyer and in the event of assignment by Buyer of its rights and obligations hereunder, each holder of Securities, shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights

which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, the Company recognizes that in the event that it or any Subsidiary fails to perform, observe, or discharge any or all of its or such Subsidiary's (as the case may be) obligations under the Transaction Documents, any remedy at law would inadequate relief to the Buyers. The Company therefore agrees that the Buyers shall be entitled to specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security. The remedies provided in this Agreement and the other Transaction Documents shall be cumulative and in addition to all other remedies available under this Agreement and the other Transaction Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief).

(n) Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and the Company or any Subsidiary does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company or such Subsidiary (as the case may be), any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

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

(p) Judgment Currency.

(i) If for the purpose of obtaining or enforcing judgment against the Company or any Subsidiary in connection with this Agreement or any other Transaction Document in any court in any jurisdiction it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 9(p) referred to as the "**Judgment Currency**") an amount due in US Dollars under this Agreement, the conversion shall be made at the Exchange Rate prevailing on the Trading Day immediately preceding:

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

(2) the date on which the foreign court determines, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 9(p)(i)(2) being hereinafter referred to as the "**Judgment Conversion Date**").

(ii) If in the case of any proceeding in the court of any jurisdiction referred to in Section 9(p)(i)(2) above, there is a change in the Exchange Rate prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the applicable Party shall pay such adjusted amount as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the Exchange Rate prevailing on the date of payment, will produce the amount of US Dollars which could have been purchased

with the amount of Judgment Currency stipulated in the judgment or judicial order at the Exchange Rate prevailing on the Judgment Conversion Date.

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

(q) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under the Transaction Documents are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and the Company, and any Subsidiary thereof (as the case may be) acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Buyers are in any way acting in concert or as a group or entity, and the Company and any Subsidiary shall not assert any such claim with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company and any Subsidiary thereof (as the case may be) acknowledges that the Buyers are not acting in concert or as a group, and the Company and any Subsidiary thereof (as the case may be) shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Buyer to purchase Securities pursuant to the Transaction Documents has been made by such Buyer independently of any other Buyer. Each Buyer acknowledges that no other Buyer has acted as agent for such Buyer in connection with such Buyer making its investment hereunder and that no other Buyer will be acting as agent of such Buyer in connection with monitoring such Buyer's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Buyer confirms that each Buyer has independently participated with the Company and its Subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Buyer, and was done solely for the convenience of the Company and its Subsidiaries and not because it was required or requested to do so by any Buyer. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company, each Subsidiary and a Buyer, solely, and not between the Company, its Subsidiaries and the Buyers collectively and not between and among the Buyers.

[signature pages follow]

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

COMPANY:
REZOLVE AI LIMITED

By: _____
Name:
Title:

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

BUYER:

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

BUYER:

By:
Its:

By:
Its:

By: _____
Name:
Title:

EXHIBIT A
Form of Note

EXHIBIT B
Form of Registration Rights Agreement

FORM OF SECURED CONVERTIBLE NOTE

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 TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES. ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING SECTIONS 3(c)(iii) AND 18(a) HEREOF. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE AND, ACCORDINGLY, THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 3(c)(iii) OF THIS NOTE.

REZOLVE AI LIMITED

SECURED CONVERTIBLE NOTE

Issuance Date: [●], 202[●]

Original Principal Amount: U.S. \$[●]

FOR VALUE RECEIVED, Rezolve AI Limited, a private limited company incorporated in England and Wales (the “**Company**”), hereby promises to pay to the order of [HOLDER] or its registered assigns (“**Holder**”) the amount set forth above as the Original Principal Amount (as reduced pursuant to the terms hereof pursuant to conversion or otherwise, the “**Principal**”) when due, whether upon the Maturity Date, or upon acceleration or otherwise (in each case in accordance with the terms hereof) and, if an Event of Default has occurred and is continuing, to pay interest (“**Interest**”) on any outstanding Principal then held in the Cash Account at the applicable Interest Rate (as defined herein) or Default Rate (as defined herein), as applicable, when the same becomes due and payable as provided herein. This Secured Convertible Note (including all Secured Convertible Notes issued in exchange, transfer or replacement hereof, this “**Note**”) is one of an issue of Secured Convertible Notes issued pursuant to the Securities Purchase Agreement (the “**Securities Purchase Agreement**”), dated as of [●], 2025 (the “**Subscription Date**”), by and among the Company and the investors (the “**Buyers**”) referred to therein, as amended from time to time (collectively, the “**Notes**”, and such other Secured Convertible Notes, the “**Additional Notes**”). Certain capitalized terms used herein are defined in Section 31.

1. PAYMENTS OF PRINCIPAL. On the Maturity Date, the Company shall pay to the Holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest and accrued and unpaid Late Charges (as defined in Section 24(c)) on such Principal and Interest, up to an amount equal to the Holder’s pro rata share of the assets held by the special purpose entity of the Company (the “**New SPV Subsidiary**”) which owns the cash held in the Cash Account and the proceeds from liquidation of the Bitcoin Escrow Account (the “**Maximum Repayment Amount**”), except that, automatically and without any notice required hereunder, immediately upon the first occurrence of any Major Event of Default the Company shall pay to the Holder in cash all Principal, Interest, and Late Charges without regard to the Maximum Repayment Amount. For the avoidance of doubt, the value of the Bitcoin held in the Bitcoin Escrow Account shall be the fair market value of the Bitcoin held in the Bitcoin Escrow Account on the Maturity Date. The Company may not prepay any portion of the outstanding Principal, accrued and unpaid Interest or accrued and unpaid Late Charges on Principal and Interest, if any.

2. INTEREST; DEFAULT RATE.

(a) Interest shall accrue hereunder at the Effective Federal Funds Rate (the “**Interest Rate**”) unless and until an Event of Default (as defined in Section 4(a)) has occurred. The “**Effective Federal Funds Rate**” means for any day the rate per annum (based on a year of three hundred sixty (360) days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the “Effective Federal Funds Rate”; provided that if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the “Effective Federal Funds Rate” for such day shall be the Effective Federal Funds Rate for the last day on which such rate was announced. Notwithstanding the foregoing, if the Effective Federal Funds Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Note. Interest on this Note shall commence accruing on the Issuance Date at the Effective Federal Funds Rate based on the outstanding Principal amount of this Note and shall be computed on the basis of a 360-day year assuming a 30-day month (i.e. 30/360 basis). For the avoidance of doubt, and notwithstanding anything to the contrary contained herein, any Interest payable hereunder shall be calculated only on the portion of the Principal of this Note held in the Cash Account and under no circumstances, on any portion attributed to amounts held in the Bitcoin Escrow Account.

(b) From and after the occurrence and during the continuance of any Event of Default, Interest shall accrue hereunder at a rate equal to the applicable Interest Rate plus five percent (5.0%) per annum (in each case, the “**Default Rate**”), and shall be computed on the basis of a 360-day year and twelve 30-day months and shall be payable in arrears on the first Business Day of the calendar month immediately succeeding the month during which an Event of Default has occurred or is continuing, as applicable (a “**Default Interest Date**”). Accrued and unpaid Interest, if any, shall also be payable as part of the Conversion Amount upon any redemption or conversion hereunder occurring prior to a Default Interest Date. In the event that such Event of Default is subsequently cured or waived in writing by the Holder (and no other Event of Default then exists, including, without limitation, for the Company’s failure to pay such Interest at the Default Rate on the applicable Default Interest Date). Interest shall cease to accrue hereunder as of the calendar day immediately following the date of such cure or waiver; provided that Interest as calculated and unpaid during the continuance of such Event of Default shall continue to apply to the extent relating to the days after the occurrence of such Event of Default through and including the date of such cure or waiver of such Event of Default.

(c) Payments of Interest shall be payable by or on behalf of the Company to the Holder in cash directly from the Cash Account, except as specifically provided in this Note, monthly in arrears on the last day of each calendar month and without any further approval or direction required from the Company to the Trust Agent. An amount equal to \$150,000 per annum paid quarterly in cash directly from the Cash Account and only to the extent available from interest earned on the Cash Account, shall be deducted from Interest due to the Holder and instead paid to the Collateral Agent for services performed herein. Should the cash available in the Cash Account be insufficient to pay all Interest when due, interest shall continue to accrue on the Note in accordance with the terms hereof and be payable by or on behalf of the Company to the Holder in cash directly from the Cash Account at such time the Cash Account contains sufficient cash to pay any such Interest.

3. **CONVERSION OF NOTES.** At any time after the Issuance Date, this Note shall be convertible into validly issued, fully paid and non-assessable Ordinary Shares, on the terms and conditions set forth in this Section 3.

(a) **Conversion Right.** Subject to the provisions of Section 3(d), at any time or times on or after the Issuance Date (the “**Conversion Eligibility Date**”), the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount (as defined below) into validly issued, fully paid and non-assessable Ordinary Shares in accordance with Section 3(c), at the Conversion Rate (as defined below), and simultaneous therewith, the applicable Commitment Shares. The Company shall not issue any fraction of an Ordinary Share upon any conversion. If the issuance would result in the issuance of a fraction of an Ordinary Share, the Company shall round such fraction of an Ordinary Share up to the nearest whole share. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent (as defined below)) that may be payable with respect to the issuance and delivery of Ordinary Shares upon conversion of any Conversion Amount.

(b) **Conversion Rate.** The number of Ordinary Shares issuable upon conversion of any Conversion Amount pursuant to Section 3(a) shall be determined by dividing (x) such Conversion Amount by (ii) the Conversion Price (the “**Conversion Rate**”).

(i) “**Conversion Amount**” means the sum of (x) the portion of the Principal elected to be converted, redeemed or otherwise with respect to which this determination is being made and (y) all accrued and unpaid Interest with respect to such portion of the Principal amount and accrued and unpaid Late Charges with respect to such portion of the Principal amount and such Interest, if any.

(ii) “**Conversion Price**” means, as of any Conversion Date or other date of determination, an amount equal to \$3.00, subject to adjustment as provided herein, including without limitation, pursuant to Section 3(b)(iii) below. Notwithstanding anything to the contrary herein, the Conversion Price may (i) only decrease and (ii) any such decrease shall remain in effect for all future purchases of Additional Notes.

(iii) **Adjustment of Conversion Price upon Issuance of Common Stock:** If and whenever on or after the Initial Closing Date until the first date on which no Notes are outstanding and no rights of any Buyer to purchase Additional Notes are outstanding, the Company issues or sells, or is deemed to have issued or sold, any Ordinary Shares or other instruments convertible into Ordinary Shares at an Effective Issuance Price Per Ordinary Share (as defined below) less than the then the Conversion Price, other than Ordinary Shares issued in connection with (i) the Company’s long-term incentive plan as approved by the independent directors on the Company’s board of directors (or a duly constituted committee of the board of directors of the Company comprised of a majority of independent directors of the Company), (ii) consideration payable for strategic acquisitions with unaffiliated third parties on arms’ length terms, or (iii) any warrants or other convertible securities outstanding as of the date hereof, the terms of which have not been modified or amended following the date hereof (each such issue, sale, or deemed issuance or sale, a “**Dilutive Issuance**”), then immediately after such Dilutive Issuance, the Conversion Price then in effect shall be reduced to an amount equal to the Effective Issuance Price Per Ordinary Share and the Company shall be required to provide the Holder notification within two (2) Business Days following such Dilutive Issuance. For all purposes of calculating the foregoing, including without limitation, the Effective Issuance Price Per Ordinary Share and the Conversion Price:

“**Effective Issuance Price Per Ordinary Share**” means a price per share equal to the lesser of:

- (1) the sum of (A) the aggregate consideration paid for the issuance or sale of all Convertible Securities, Ordinary Shares, or other instruments in the transaction plus the aggregate exercise or conversion price payable upon the exercise of all Options to subscribe for or purchase shares divided by (B) the sum of (i) the aggregate number of Ordinary Shares and Ordinary Shares underlying such securities that have been sold or issued or that may become issuable in the transaction plus (ii) the number of additional Ordinary Shares or Ordinary Shares that become issuable in connection with the transaction in which such Convertible Securities or Ordinary Shares or other instruments are sold.
 - (2) If the Company in any manner grants or sells any Option or Convertible Securities, the lowest price per share for which one Ordinary Share may be purchased. To the extent the Company subsequently decreases the conversion price or price at which an Ordinary Share may be purchased of an existing Option or Convertible Securities, the lowest price per share for which one Ordinary Share may be purchased subsequent to such modification.
 - (3) If any Ordinary Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of
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consideration received by the Company will be the VWAP of such publicly traded securities on the date of receipt. If any Ordinary Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Ordinary Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities will be determined jointly in good faith by the Company and the Required Holders. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “**Valuation Event**”), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Required Holders. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

- (4) In case any Option is issued in connection with the issue or sale of other securities of the Company, together comprising one integrated transaction, (x) the Options will be deemed to have been issued for the Option Value of such Options and (y) the other securities issued or sold in such integrated transaction shall be deemed to have been issued or sold for the difference of (I) the aggregate consideration received by the Company less any consideration paid or payable by the Company pursuant to the terms of such other securities of the Company, less (II) the Option Value.
- (5) In the case of a Variable Rate Transaction, the lowest price permitted, whether issued or not, under the Variable Rate Transaction. “**Variable Rate Transaction**” means a transaction in which the Company or any Subsidiary (i) issues or sells any Convertible Securities either (A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of such Convertible Securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such Convertible Securities or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares, other than pursuant to a customary “weighted average” anti-dilution provision or (ii) enters into any agreement whereby the Company or any Subsidiary may sell securities at a future determined price (other than standard and customary “preemptive” or “participation” rights)

(c) Mechanics of Conversion.

(i) Optional Conversion. To convert any Conversion Amount into Ordinary Shares on any date following the Issuance Date (a “**Conversion Date**”), the Holder shall deliver (whether via electronic mail or otherwise), for receipt on or prior to 11:59 p.m., New York time, on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (a “**Conversion Notice**”) to the Company. If required by Section 3(c)(iii), within two (2) Trading Days following a conversion of this Note as aforesaid, the Holder shall surrender this Note to a nationally recognized overnight delivery service for delivery to the Company and Transfer Agent (or an indemnification undertaking with respect to this Note in the case of its loss, theft or destruction as contemplated by Section 18(b)). On or before the first (1st) Trading Day following the date of receipt of a Conversion Notice, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of such Conversion Notice and representation as to whether such Ordinary Shares may then be resold pursuant to Rule 144 or an effective and available registration statement, in the form attached hereto as Exhibit II, to the Holder and the Company’s transfer agent (the “**Transfer Agent**”) which confirmation shall constitute an instruction to the Transfer Agent to process such Conversion Notice in accordance with the terms herein. On or

before the second (2nd) Trading Day following the date on which the Company has received a Conversion Notice (or such earlier date as required pursuant to the 1934 Act or other applicable law, rule or regulation for the settlement of a trade initiated on the applicable Conversion Date of such Ordinary Shares issuable pursuant to such Conversion Notice) (a “**Share Delivery Deadline**”), the Company shall (1) provided that the Transfer Agent is participating in The Depository Trust Company’s (“**DTC**”) Fast Automated Securities Transfer Program (“**FAST**”), credit such aggregate number of Ordinary Shares to which the Holder shall be entitled pursuant to such conversion to the Holder’s or its designee’s balance account with DTC through its Deposit/Withdrawal at Custodian system or (2) if the Transfer Agent is not participating in FAST, upon the request of the Holder, issue and deliver (via reputable overnight courier) to the address as specified in the Conversion Notice, a certificate, registered in the name of the Holder or its designee, for the number of Ordinary Shares to which the Holder shall be entitled pursuant to such conversion or to GTU Ops Inc in the event that the Conversion Shares are not registered at that time. If this Note is physically surrendered for conversion pursuant to Section 3(c)(iii) and the outstanding Principal of this Note is greater than the Principal portion of the Conversion Amount being converted, then the Company shall as soon as practicable and in no event later than five (5) Business Days after receipt of this Note and at its own expense, issue and deliver to the Holder (or its designee) a new Note (in accordance with Section 18(d)) representing the outstanding Principal not converted. The Person or Persons entitled to receive the Ordinary Shares issuable upon a conversion of this Note shall be treated for all purposes as the record holder or holders of such Ordinary Shares on the applicable Conversion Date. Notwithstanding anything to the contrary contained in this Note or the Registration Rights Agreement, after the effective date of the Registration Statement and prior to the Holder’s receipt of the notice of a Grace Period (as defined in the Registration Rights Agreement), the Company shall cause the Transfer Agent to deliver unlegended Ordinary Shares to the Holder (or its designee) in connection with any sale of Registrable Securities (as defined in the Registration Rights Agreement), and delivered a copy of the prospectus included as part of the particular Registration Statement to the extent applicable.

(ii) Company’s Failure to Timely Deliver; Buy-In. If the Company fails for any reason or for no reason, to issue and deliver (or cause to be delivered) to Holder (or its designee) prior to the applicable Share Delivery Deadline, either (I) if the Transfer Agent is not participating in FAST, to issue and deliver to the Holder (or its designee) a certificate for the number of Ordinary Shares without any restrictive legend to which the Holder (or its designee) is entitled and register such Ordinary Shares on the Company’s share register or, if the Transfer Agent is participating in FAST, to credit the balance account of the Holder or the Holder’s designee with DTC for such number of Ordinary Shares to which the Holder is entitled (without any restrictive legend) upon the Holder’s conversion of this Note (as the case may be), or a certificate, registered in the name of the Holder or its designee, for the number of Ordinary Shares to which the Holder shall be entitled pursuant to such conversion or to GTU Ops Inc in the event that the Conversion Shares are not registered at that time, or (II) if the Registration Statement covering the resale of the Ordinary Shares that are the subject of the Conversion Notice (the “**Unavailable Conversion Shares**”) is not available for the resale of such Unavailable Conversion Shares and the Company fails to promptly, but in no event later than as required pursuant to the Registration Rights Agreement so notify the Holder and deliver the Ordinary Shares electronically without any restrictive legend by crediting such aggregate number of Ordinary Shares to which the Holder (or its designee) is entitled pursuant to such conversion to the Holder’s or its designee’s balance account with DTC through its Deposit/Withdrawal At Custodian system (the event described in the immediately foregoing clause (II) is hereinafter referred as a “**Notice Failure**” and together with the event described in clause (I) above, a “**Conversion Failure**”), then, in addition to all other remedies available to the Holder, (1) the Company shall pay in cash to the Holder on each day after such Share Delivery Deadline that the issuance of such Ordinary Shares is not timely effected an amount equal to one percent (1%) of the product of (A) the sum of the number of Ordinary Shares not issued to the Holder on or prior to the applicable Share Delivery Deadline and to which the Holder is entitled, multiplied by (B) any trading price of the Ordinary Shares selected by the Holder in writing as in effect at any time during the period beginning on the applicable Conversion Date and ending on the applicable Share Delivery Deadline and (2) the Holder, upon written notice to the Company, may void its Conversion Notice with respect to, and retain or have returned (as the case may be) any portion of this Note that has not been converted pursuant to such Conversion Notice, provided that the voiding of a Conversion Notice

shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 3(c)(ii) or otherwise. In addition to the foregoing, if on or prior to the Share Delivery Deadline either (A) if the Transfer Agent is not participating in FAST, the Company shall fail to issue and deliver to the Holder (or its designee) a certificate and register such Ordinary Shares on the Company's share register or, if the Transfer Agent is participating in FAST, the Transfer Agent shall fail to credit the balance account of the Holder or the Holder's designee with DTC for the number of Ordinary Shares to which the Holder is entitled upon the Holder's conversion hereunder or pursuant to the Company's obligation pursuant to clause (II) below or (B) a Notice Failure occurs, and if on or after such Share Delivery Deadline the Holder purchases (in an open market transaction or otherwise) Ordinary Shares corresponding to all or any portion of the number of Ordinary Shares issuable upon such conversion that the Holder is entitled to receive from the Company and has not received from the Company in connection with such Conversion Failure or Notice Failure, as applicable (a "**Buy-In**"), then, in addition to all other remedies available to the Holder, the Company shall, within two (2) Business Days after receipt of the Holder's request promptly honor its obligation to so issue and deliver to the Holder a certificate or certificates representing such Ordinary Shares or credit the balance account of such Holder or such Holder's designee, as applicable, with DTC for the number of Ordinary Shares to which the Holder is entitled upon the Holder's conversion hereunder (as the case may be) or a certificate, registered in the name of the Holder or its designee, for the number of Ordinary Shares to which the Holder shall be entitled pursuant to such conversion or to GTU Ops Inc in the event that the Conversion Shares are not registered at that time. Nothing shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing Ordinary Shares (or to electronically deliver such Ordinary Shares) upon the conversion of this Note as required pursuant to the terms hereof.

(iii) Registration; Book-Entry. The Transfer Agent shall maintain a register (the "**Register**") for the recordation of the names and addresses of the holders of each Note and the principal amount of the Notes held by such holders (the "**Registered Notes**"). The entries in the Register shall be conclusive and binding for all purposes absent manifest error. The Company and the holders of the Notes shall treat each Person whose name is recorded in the Register as the owner of a Note for all purposes (including, without limitation, the right to receive payments of Principal and Interest hereunder) notwithstanding notice to the contrary. A Registered Note may be assigned, transferred or sold in whole or in part only by registration of such assignment or sale on the Register and approval by the Holder Representative (which approval shall not be unreasonably withheld, conditioned or delayed). Upon its receipt of a written request to assign, transfer or sell all or part of any Registered Note by the holder thereof and after receiving Holder Representative approval, the Transfer Agent shall record the information contained therein in the Register and issue one or more new Registered Notes in the same aggregate principal amount as the principal amount of the surrendered Registered Note to the designated assignee or transferee pursuant to Section 18. Notwithstanding anything to the contrary in this Section 3(c)(iii), the Holder may assign any Note or any portion thereof to an Affiliate of the Holder or a Related Fund of the Holder without delivering a request to assign or sell the Note to the Company and the recordation of such assignment or sale in the Register (a "**Related Party Assignment**"); provided, that (x) the Company may continue to deal solely with such assigning or selling Holder unless and until the Holder has delivered a request to assign or sell the Note or portion thereof to the Company for recordation in the Register; (y) the failure of such assigning or selling Holder to deliver a request to assign or sell the Note or portion thereof to the Company shall not affect the legality, validity, or binding effect of such assignment or sale; and (z) such assigning or selling Holder shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register (the "**Related Party Register**") comparable to the Register on behalf of the Company, and any such assignment or sale shall be effective upon recordation of such assignment or sale in the Related Party Register. Notwithstanding anything to the contrary set forth in this Section 3, following conversion of any portion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless (A) the full Conversion Amount represented by this Note is being converted (in which event this Note shall be delivered to the Company following conversion thereof as contemplated by Section 3(c)(i)) or (B) the Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Note upon physical surrender of this Note. The Holder

and the Company shall maintain records showing the Principal, Interest and Late Charges converted and/or paid (as the case may be) and the dates of such conversions, and/or payments (as the case may be) 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. If the Company does not update the Register to record such Principal, Interest and Late Charges converted and/or paid (as the case may be) and the dates of such conversions, and/or payments (as the case may be) within two (2) Business Days of such occurrence, then the Register shall be automatically deemed updated to reflect such occurrence.

(iv) Pro Rata Conversion; Disputes. In the event that the Company receives a Conversion Notice from more than one holder of Notes for the same Conversion Date and the Company can convert some, but not all, of such portions of the Notes submitted for conversion, the Company, subject to Section 3(d), shall convert from each holder of Notes electing to have Notes converted on such date a pro rata amount of such holder's portion of its Notes submitted for conversion based on the principal amount of Notes submitted for conversion on such date by such holder relative to the aggregate principal amount of all Notes submitted for conversion on such date. In the event of a dispute as to the number of Ordinary Shares issuable to the Holder in connection with a conversion of this Note, the Company shall issue to the Holder the number of Ordinary Shares not in dispute.

(d) Limitations on Conversions. Notwithstanding anything to the contrary contained herein, the Company shall not effect the conversion of any portion of this Note, and the Holder shall not have the right to convert any portion of this Note pursuant to the terms and conditions of this Note and any such conversion shall be null and void and treated as if never made, to the extent that after giving effect to such conversion, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.9% (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Ordinary Shares held by the Holder and all other Attribution Parties plus the number of Ordinary Shares issuable upon conversion of this Note with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares which would be issuable upon (A) conversion of the remaining, nonconverted portion of this Note beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, 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(d). For purposes of this Section 3(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. For purposes of determining the number of outstanding Ordinary Shares the Holder may acquire upon the conversion of this Note without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent, if any, setting forth the number of Ordinary Shares outstanding (the "**Reported Outstanding Share Number**"). If the Company receives a Conversion Notice from the Holder at a time when the actual number of outstanding Ordinary Shares is less than the Reported Outstanding Share Number, the Company shall notify the Holder in writing of the number of Ordinary Shares then outstanding and, to the extent that such Conversion Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 3(d), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Ordinary Shares to be purchased pursuant to such Conversion Notice. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Ordinary Shares to the Holder upon conversion of this Note results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Ordinary Shares (as determined under Section 13(d) of the 1934 Act), any conversion request with respect to the Excess Shares will be automatically void and cancelled, and therefore the number of shares by which the Holder's and the other Attribution Parties' aggregate beneficial ownership would have exceeded the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to

time increase (with such increase not effective until the sixty-first (61st) day after delivery of such notice) or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Notes that is not an Attribution Party of the Holder. For purposes of clarity, the Ordinary Shares 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 1934 Act. No prior inability to convert this Note pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3(d) to the extent necessary to correct this paragraph (or any portion of this paragraph) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 3(d) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Note.

4. RIGHTS UPON EVENT OF DEFAULT.

(a) Event of Default. Subject to the last sentence of this Section 4(a), each of the following events shall constitute an “**Event of Default**”:

(i)(a) the failure of the applicable Registration Statement to be filed with the SEC on or prior to the date that is five (5) Trading Days after the applicable Filing Deadline (as defined in the Registration Rights Agreement) or (b) the failure of the applicable Registration Statement to be declared effective by the SEC on or prior to the date that is five (5) Trading Days after the applicable Effectiveness Deadline (as defined in the Registration Rights Agreement);

(ii) at any time while the applicable Registration Statement is required to be maintained effective pursuant to the terms of the Registration Rights Agreement, the effectiveness of the applicable Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order) or such Registration Statement (or the prospectus contained therein) is unavailable to any holder of Registrable Securities (as defined in the Registration Rights Agreement) for sale of all of such holder’s Registrable Securities in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of twenty (20) consecutive days or for more than an aggregate of forty (40) days in any 365-day period (excluding days during an Allowable Grace Period (as defined in the Registration Rights Agreement));

(iii) the suspension from trading or the failure of the Ordinary Shares to be trading or listed (as applicable) on an Eligible Market for a period of five (5) consecutive Trading Days;

(iv) the Company’s (A) failure to cure a Conversion Failure by delivery of the required number of Ordinary Shares within five (5) Trading Days after the applicable Conversion Date or (B) written notice to any holder of the Notes, including, without limitation, by way of public announcement or through any of its agents and such notice of such Company’s agent is not withdrawn by the Company within one (1) Trading Day, at any time, of its intention not to comply, as required, with a request for conversion of any Notes into Ordinary Shares that is requested in accordance with the provisions of the Notes, other than pursuant to Section 3(d);

(v) except to the extent the Company is in compliance with Section 9(b) below, at any time following the tenth (10th) consecutive day that the Company’s allotment authority is not for at least 100% of the number of Ordinary Shares as shall from time to time be necessary to effect the conversion of all of the Notes then outstanding in accordance with Section 9(a) below (without regard to any limitations on conversion set forth in Section 3(d) or otherwise);

(vi) the Company’s, any Guarantor’s or any Subsidiary’s (including without limitation the New SPV Subsidiary’s) failure to pay to the Holder any amount of Principal, Interest, Late Charges or

other amounts when and as due under this Note (including, without limitation, the Company's, any Guarantor's or any Subsidiary's (including without limitation the New SPV Subsidiary's) failure to pay any redemption payments or amounts hereunder) or any other Transaction Document or any other agreement, document, certificate or other instrument delivered in connection with the transactions contemplated hereby and thereby, and such failure remains uncured for a period of at least five (5) Trading Days; provided there shall be no Event of Default under this subclause (vi) with respect to a particular failure to pay that is the direct result of the inaction of the Collateral Agent;

(vii) the Company fails to remove any restrictive legend on any certificate or any Ordinary Shares issued to the Holder upon conversion or exercise (as the case may be) of any Securities (as defined in the Securities Purchase Agreement) acquired by the Holder under the Securities Purchase Agreement (including this Note) as and when required by such Securities or the Securities Purchase Agreement, unless otherwise then prohibited by applicable federal securities laws, and any such failure remains uncured for at least five (5) Trading Days;

(viii) failure to notify the Holder of the occurrence of any default under, redemption of or acceleration prior to maturity of at least an aggregate of \$2,500,000 of Indebtedness of the Company, any Guarantor or any Subsidiary;

(ix) bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors shall be instituted by or against the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) and, if instituted against the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) by a third party, shall not be dismissed within sixty (60) days of their initiation;

(x) the commencement by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree, order, judgment or other similar document in respect of the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, any Guarantor or any their respective Subsidiaries (including without limitation, the New SPV Subsidiary) or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the execution of a composition of debts, or the occurrence of any other similar federal, state or foreign proceeding, or the admission by it in writing of its inability to pay its debts generally as they become due, the taking of corporate action by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) in furtherance of any such action or the taking of any action by any Person to commence a Uniform Commercial Code foreclosure sale or any other similar action under federal, state or foreign law;

(xi) the entry by a court of (i) a decree, order, judgment or other similar document in respect of the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) of a voluntary or involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or (ii) a decree, order, judgment or other similar document adjudging the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, reorganization, arrangement, adjustment or composition of or in respect of the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) under any applicable federal, state or foreign law or (iii) a decree, order, judgment or other similar document appointing a custodian, receiver,

liquidator, assignee, trustee, sequestrator or other similar official of the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree, order, judgment or other similar document or any such other decree, order, judgment or other similar document unstayed and in effect for a period of thirty (30) consecutive days;

(xii) a final judgment or judgments for the payment of money aggregating in excess of \$250,000 are rendered against the Company, any Guarantor and/or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) and which judgments are not, within sixty (60) days after the entry thereof, bonded, discharged, settled or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay; provided, however, any judgment which is covered by insurance or an indemnity from a credit worthy party shall not be included in calculating the \$250,000 amount set forth above so long as the Company provides the Holder a written statement from such insurer or indemnity provider (which written statement shall be reasonably satisfactory to the Holder) to the effect that such judgment is covered by insurance or an indemnity and the Company, such Guarantor or such Subsidiary (including without limitation, the New SPV Subsidiary) (as the case may be) will receive the proceeds of such insurance or indemnity within sixty (60) days of the issuance of such judgment;

(xiii) the Company, any Guarantor and/or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary), individually or in the aggregate, either (i) fails to pay, when due, or within any applicable grace period, any payment with respect to any Indebtedness in excess of \$2,500,000 due to any third party (other than, with respect to unsecured Indebtedness only, payments contested by the Company, such Guarantor and/or such Subsidiary (including without limitation, the New SPV Subsidiary) (as the case may be) in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP) or is otherwise in breach or violation of any agreement for monies owed or owing in an amount in excess of \$2,500,000, which breach or violation permits the other party thereto to declare a default or otherwise accelerate amounts due thereunder, or (ii) suffer to exist any other circumstance or event that would, with or without the passage of time or the giving of notice, result in a default that has not been cured or waived for thirty (30) days or event of default under any agreement binding the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary), which default or event of default would or is likely to have a Material Adverse Effect on the business, assets, operations (including results thereof), liabilities, properties, condition (including financial condition) or prospects of the Company, any Guarantor or any Subsidiary (including without limitation, the New SPV Subsidiary), individually or in the aggregate, in which case only if such failure remains uncured for a period of at least three (3) Trading Days;

(xiv) other than as specifically set forth in another clause of this Section 4(a), (a) the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) breaches any representation or warranty, in any material respect (other than representations or warranties subject to Material Adverse Effect or materiality, which may not be breached in any respect) or (b) any covenant or other term or condition of any Transaction Document (other than any covenant or other term or condition set forth in any Security Document), except, in the case of a breach of a covenant or other term or condition that is curable, only if such breach remains uncured for a period of five (5) consecutive Trading Days;

(xv) a false or inaccurate written certification by the Company as to whether any Event of Default or an Equity Conditions Failure has occurred or as to whether any Release Condition or the Market Cap Condition or the Volume Condition is satisfied;

(xvi) any breach or failure in any respect by the Company, any Guarantor or any Subsidiary to comply with clauses (a)-(d), (f), (l) and (n) of Section 13 of this Note;

(xvii) any Material Adverse Effect occurs and remains uncured following a period of five (5) Trading Days;

(xviii) other than as specifically set forth in Section 4(a)(xix) or in any other clause of this Section 4(a), the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) (a) breaches any representation or warranty set forth in any Security Document in any material respect (other than representations or warranties subject to Material Adverse Effect or materiality, which may not be breached in any respect) and such breach or (b) shall fail to perform or comply (1) in any material respect with any covenant or agreement contained in any Security Document or (2) in any respect with any covenant or agreement contained in any Security Document that is qualified by materiality or Material Adverse Effect, in either case, which is not cured within five (5) Business Days after delivery of an Event of Default Notice.

(xix) any provision of any Security Document (as determined in good faith by the Collateral Agent or the Required Holders, in their respective sole discretion) at any time for any reason (other than pursuant to the express terms thereof or other than directly resulting from any action or inaction on the part of the Holder, the Collateral Agent or any of their respective agents) shall cease to be valid and binding on or enforceable against the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) intended to be a party thereto; or the validity or enforceability of any provision of any Security Document or the Security Document itself shall be contested by any party thereto or any other Person; or a proceeding shall be commenced by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) or any Governmental Entity having jurisdiction over any of them, seeking to establish the invalidity or unenforceability of any provision of any Security Document or the Security Document itself; or the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) shall deny in writing that it has any liability or obligation purported to be created under any Security Document;

(xx) any Security Document shall for any reason fail or cease to create a valid and perfected first priority Lien (as defined in Section 13(c)) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as defined in the Pledge Agreement) identified therein, including without limitation the Trust Property (as defined herein) or Escrow Bitcoin purported to be covered thereby;

(xxi) (A) any bank or other institution at which the Bitcoin Escrow Account, Cash Account, any deposit account (including any lockbox account), securities account or other similar account of the Company, any Guarantor or any Subsidiary (including without limitation the New SPV Subsidiary) is maintained shall fail to comply with any material term of any deposit account agreement (including any lockbox account agreement), securities account agreement or other similar agreement to which such bank or other institution is a party or (B) any bank, securities intermediary, commodity intermediary or other institution that maintains custody, control or possession of any cash, money, investment property or Escrowed Bitcoin of the Company, any Guarantor or any Subsidiary (including without limitation the New SPV Subsidiary) shall fail at any time to comply with any of the terms of any control agreement or other agreement pursuant to which the Collateral Agent is and maintains perfection over the assets identified in such control agreement or other agreement (it is acknowledged and agreed that any failure by any of the aforementioned parties that results in any Escrowed Bitcoin, cash or other property that is intended to be Collateral to not be subject to a first priority, perfected Lien is and shall be deemed for all purposes hereunder an Event of Default);

(xxii) any material damage to, or loss, theft or destruction of the Trust Property or Escrow Bitcoin, whether or not insured;

(xxiii) other than as specifically set forth in another clause of this Section 4(a), any Event of Default (as defined in any Note) occurs with respect to any Additional Notes;

(xxiv) the Company's refusal to sell the Lead Buyer (as defined in the Securities Purchase Agreement) or its designees Additional Notes as required under the Securities Purchase Agreement (a "**Failure to Sell Additional Notes Event of Default**");

(xxv) (A) any breach or default (howsoever defined) by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) in satisfying any obligation under or complying with any terms of any of the Securities Purchase Agreement or any Note; or (B) except as provided in sub-clause (A) herein, any material breach or failure in any respect by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation the New SPV Subsidiary) to comply with any requirements set forth in the Registration Rights Agreement that is not cured within 5 Business Days after delivery of an Event of Default Notice.

(xxvi) any failure by the Company, any Guarantor or any of their respective Subsidiaries (including without limitation, the New SPV Subsidiary) to take any action requested by the Collateral Agent, on behalf of the Holders, or requested by the Required Holders to perfect (or to permit the Collateral Agent or the Required Holders to perfect) the security interest in or Liens on the Bitcoin Escrow Account and all of the Escrow Bitcoin therein, the Cash Account and all of the Trust Property therein and other Collateral (as defined in the Security Documents), pursuant to the Securities Purchase Agreement and the Security Documents, or any subsequent interference on the perfection of such security interests or Liens as may be reasonably determined by the Collateral Agent or the Required Holders.

(xxvii) any failure by the Company to maintain at all times the Borrowing Base Requirement.

(xxviii) **[Reserved]**

(xxix) (A) The New SPV Subsidiary shall cease, for any reason, to hold itself out as a “special purpose entity” (B) the New SPV Subsidiary takes any “Material Action” (as defined in New SPV Subsidiary Limited Liability Operating Agreement (as in effect at the Initial Closing) of the New SPV Subsidiary); (C) the “SPE Provisions” (as defined in the New SPV Subsidiary Limited Liability Operating Agreement (as in effect at the Initial Closing)) of the New SPV Subsidiary are amended without the prior written consent of the Required Holders; or (D) the Collateral Agent or the Required Holders determine, in good faith, that the bankruptcy remoteness character of the New SPV Subsidiary shall cease or otherwise be diminished in any respect that adversely impacts the security and the Liens of the Collateral Agent.

(b) Notice of an Event of Default; Redemption Right. Within two (2) Business Days of the Company becoming actually aware of an Event of Default or facts and circumstances that should have made the Company aware of an Event of Default with respect to this Note or any Additional Note, the Company shall deliver written notice thereof via electronic mail and overnight courier (with next day delivery specified) (an “**Event of Default Notice**”) to the Holder and to the Collateral Agent. At any time after the earlier of the Holder’s receipt of an Event of Default Notice and the Holder becoming aware of an Event of Default and ending (such ending date, the “**Event of Default Right Expiration Date**”) on the twentieth (20th) Trading Day after the later of (x) the date such Event of Default is cured and (y) the Holder’s receipt of an Event of Default Notice that includes (I) a reasonable description of the applicable Event of Default, (II) a certification as to whether, in the opinion of the Company, such Event of Default is capable of being cured and, if applicable, a reasonable description of any existing plans of the Company to cure such Event of Default and (III) a certification as to the date the Event of Default occurred and, if cured on or prior to the date of such Event of Default Notice, the applicable Event of Default Right Expiration Date (as defined herein). At any time after the earlier of the Holder’s receipt of an Event of Default Notice and the Holder becoming aware of any default under, redemption of or acceleration prior to maturity of at least an aggregate of \$2,500,000 of Indebtedness of the Company, any Guarantor or any Subsidiary, with respect to any Additional Notes, the Holder may require the Company to redeem (regardless of whether such Event of Default has been cured on or prior to the Event of Default Right Expiration Date) all or any portion of this Note by delivering written notice thereof (the “**Event of Default Redemption Notice**” and the date the Holder delivers such notice to the Company, the “**Event of Default Redemption Notice Date**”) to the Company, which Event of Default Redemption Notice shall indicate the portion of this Note the Holder is electing to redeem. Each portion of this Note subject to redemption by the Company pursuant to this Section 4(b) shall be redeemed by the

Company at a price equal to the product of (A) the Conversion Amount to be redeemed multiplied by (B) the Event of Default Redemption Factor plus, in the case of a Major Event of Default, the Option Value of the conversion feature of the Note calculated on the date preceding such Event of Default (the “**Event of Default Redemption Price**”); provided, however, that for the benefit of other Holders, each Holder may only be entitled to its pro-rata share (determined by the percentage of the principal amount of all Notes outstanding secured by the Cash Account held by the Holder) of the Cash Account and Bitcoin Escrow Account respectively. Redemptions required by this Section 4(b) shall be made in accordance with the provisions of Section 11. To the extent redemptions required by this Section 4(b) are deemed or determined by a court of competent jurisdiction to be prepayments of this Note by the Company, such redemptions shall be deemed to be voluntary prepayments. Notwithstanding anything to the contrary in this Section 4, but subject to Section 3(d), until the Event of Default Redemption Price (together with any Late Charges thereon) is paid in full, the Conversion Amount submitted for redemption under this Section 4(b) (together with any Late Charges thereon) may be converted, in whole or in part, by the Holder into Ordinary Shares pursuant to the terms of this Note. In the event of the Company’s redemption of any portion of this Note under this Section 4(b), the Holder’s damages would be uncertain and difficult to estimate because of the parties’ inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Holder. Accordingly, any redemption factor due under this Section 4(b) is intended by the parties to be, and shall be deemed, a reasonable estimate of the Holder’s actual loss of its investment opportunity and not as a penalty. Any redemption upon an Event of Default shall not constitute an election of remedies by the Holder, and all other rights and remedies of the Holder shall be preserved. The rights of the Holder herein shall be in addition to, and not in limitation of, any rights the Holder, or the Collateral Agent on the Holder’s behalf, shall have under the Pledge Agreement or any of the other Security Documents.

(c) Mandatory Redemption upon Bankruptcy Event of Default. Notwithstanding anything to the contrary herein, and notwithstanding any conversion that is then required or in process, upon any of the events in Sections 4(a)(ix), 4(a)(x) and 4(a)(xi) (a “**Bankruptcy Event of Default**”), whether occurring prior to or following the Maturity Date, the Company shall immediately pay to the Holder an amount in cash representing (i) all outstanding Principal, accrued and unpaid Interest and accrued and unpaid Late Charges on such Principal and Interest, multiplied by (ii) the Event of Default Redemption Factor, in addition to any and all other amounts due hereunder, without the requirement for any notice or demand or other action by the Holder or any other person or entity, provided that the Holder may, in its sole discretion, waive such right to receive payment upon a Bankruptcy Event of Default, in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect of such Bankruptcy Event of Default, any right to conversion, and any right to payment of the Event of Default Redemption Price or any other Redemption Price, as applicable.

5. RIGHTS UPON FUNDAMENTAL TRANSACTION.

(a) Assumption. The Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under this Note and the other Transaction Documents in accordance with the provisions of this Section 5(a) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (such approval not to be unreasonably withheld or delayed) prior to such Fundamental Transaction, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the Principal amounts then outstanding and the Interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and reasonably satisfactory to the Holder. Upon the occurrence of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Transaction Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of a Fundamental Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon conversion or redemption of this Note at any time after the consummation of such Fundamental Transaction, in lieu of the Ordinary Shares (or other securities, cash,

assets or other property (except such items still issuable under Sections 6 and 15, which shall continue to be receivable thereafter)) issuable upon the conversion or redemption of the Notes prior to such Fundamental Transaction, such shares of the publicly traded common stock (or their equivalent) of the Successor Entity (including its Parent Entity) which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had this Note been converted immediately prior to such Fundamental Transaction (without regard to any limitations on the conversion of this Note), as adjusted in accordance with the provisions of this Note. Notwithstanding the foregoing, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 5(a) to permit the Fundamental Transaction without the assumption of this Note. The provisions of this Section 5 shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the conversion of this Note.

(b) Notice of a Change of Control. No sooner than thirty (30) Trading Days nor later than twenty (20) Trading Days prior to the consummation of a Change of Control (the “**Change of Control Date**”), but not prior to the public announcement of such Change of Control, the Company shall to the extent legally permissible deliver written notice thereof via electronic mail and overnight courier to the Holder (a “**Change of Control Notice**”).

(c) Holder Change of Control Redemption Right. At any time during the period beginning after the Holder’s receipt of a Change of Control Notice and ending on twenty (20) Trading Days after the later of (A) the date of consummation of such Change of Control or (B) the date of receipt of such Change of Control Notice or (C) the date of the announcement of such Change of Control, the Holder may require the Company to redeem all or any portion of this Note by delivering written notice thereof (a “**Holder Change of Control Redemption Notice**”) to the Company, which Holder Change of Control Redemption Notice shall indicate the Conversion Amount the Holder is electing to redeem. The portion of this Note subject to redemption pursuant to this Section 5(c) shall be redeemed by the Company in cash in an amount equal to the Holder Change of Control Redemption Factor multiplied by the Conversion Amount being redeemed (the “**Holder Change of Control Redemption Price**”).

(d) Redemptions required by this Section 5 shall be made in accordance with the provisions of Section 11 and shall have priority to payments to shareholders in connection with such Change of Control. To the extent redemptions required by this Section 5 are deemed or determined by a court of competent jurisdiction to be prepayments of this Note by the Company, such redemptions shall be deemed to be voluntary prepayments. Notwithstanding anything to the contrary in this Section 5, but subject to Section 3(d), until the Holder Change of Control Redemption Price (together with any Late Charges thereon) is paid in full, the Conversion Amount subject to redemption under this Section 5 (together with any Late Charges thereon) may be converted, in whole or in part, by the Holder into Ordinary Shares pursuant to Section 3. In the event of the Company’s redemption of any portion of this Note under this Section 5, the Holder’s damages would be uncertain and difficult to estimate because of the parties’ inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Holder. Accordingly, any redemption factor due under this Section 5 is intended by the parties to be, and shall be deemed, a reasonable estimate of the Holder’s actual loss of its investment opportunity and not as a penalty.

6. RIGHTS UPON CORPORATE EVENTS.

(a) Corporate Event. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of Ordinary Shares are entitled to receive securities or other assets with respect to or in exchange for Ordinary Shares (a “**Corporate Event**”), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon a conversion of this Note, at the Holder’s option (i) in addition to the Ordinary Shares receivable upon such conversion, such securities or other assets to which the Holder would have been entitled with respect to such Ordinary Shares had such Ordinary Shares been held by the Holder upon the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of this Note) or (ii) in lieu of the Ordinary Shares otherwise receivable upon such conversion, such securities or other assets received by the holders of Ordinary Shares in connection with the consummation of such Corporate Event in such amounts as the Holder would have been entitled to receive

had this Note initially been issued with conversion rights for the form of such consideration (as opposed to Ordinary Shares) at a conversion rate for such consideration commensurate with the Conversion Rate. Provision made pursuant to the preceding sentence shall be in a form and substance satisfactory to the Holder. The provisions of this Section 6(a) shall apply similarly and equally to successive Corporate Events and shall be applied without regard to any limitations on the conversion or redemption of this Note.

(b) All Cash Fundamental Transaction. Notwithstanding anything to the contrary set forth in Section 6(a), in the event of a Fundamental Transaction that is an all cash transaction, the Company or any Successor Entity shall, concurrently with the consummation of the Fundamental Transaction, purchase this Note from the Holder by paying to the Holder an amount in cash equal to the (i) the outstanding Principal and Interest due hereunder *plus* (ii) an amount equal to the product of (a) the number of Conversion Shares issuable upon full conversion of this Note (without regard to any limitation on conversion of this Note) and (b) the positive difference between the cash per Ordinary Share paid in such Fundamental Transaction minus the then in effect Conversion Price.

7. RIGHTS UPON ISSUANCE OF OTHER SECURITIES.

(a) Adjustment of Conversion Price. Without limiting any provision of Section 6 or Section 15, if the Company at any time on or after the Subscription Date subdivides (by any stock split, stock dividend, stock combination, reverse stock split, recapitalization or other similar transaction) one or more classes of its outstanding Ordinary Shares into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. Any adjustment pursuant to this Section 7(a) shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this Section 7(a) occurs during the period that a Conversion Price is calculated hereunder, then the calculation of such Conversion Price shall be adjusted appropriately to reflect such event.

(b) Calculations. All calculations under this Section 7 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable. The number of Ordinary Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Ordinary Shares.

(c) Voluntary Adjustment by Company. Subject to the rules and regulations of the Principal Market, the Company may at any time during the term of this Note, with the prior written consent of the Required Holders, reduce the then current Conversion Price of each of the Notes to any amount and for any period of time deemed appropriate by the board of directors of the Company.

8. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of the Articles (as defined in the Securities Purchase Agreement), or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all of the provisions of this Note and take all action as may be required to protect the rights of the Holder of this Note. Without limiting the generality of the foregoing or any other provision of this Note or the other Transaction Documents, the Company (a) shall not increase the par value of any Ordinary Shares receivable upon conversion of this Note above the Conversion Price then in effect, and (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares upon the conversion of this Note. Notwithstanding anything herein to the contrary, if after the Issuance Date, the Holder is not permitted to convert this Note in full for any reason (other than pursuant to restrictions set forth in Section 3(d) hereof), the Company shall use its best efforts to promptly remedy such failure, including, without limitation, obtaining such consents or approvals as necessary to permit such conversion into Ordinary Shares.

9. RESERVATION OF AUTHORIZED SHARES.

(a) Reservation. So long as any Notes remain outstanding, the Company shall at all times maintain allotment authority and a plan reserve for at least 100% of the number of Ordinary Shares as shall from time to time be necessary to effect the conversion of all of the Notes then outstanding (without regard to any

limitations on conversions and assuming such Notes remain outstanding until the Maturity Date) at the Conversion Price then in effect (the “**Required Reserve Amount**”).

(b) **Insufficient Authorized Shares.** If, notwithstanding Section 9(a), and not in limitation thereof, at any time while any of the Notes remain outstanding the Company does not have a sufficient unutilised allotment authority for such number of authorized and unreserved Ordinary Shares to satisfy its obligation to reserve for issuance upon conversion of the Notes at least a number of Ordinary Shares equal to the Required Reserve Amount (an “**Authorized Share Failure**”), then the Company shall immediately take all action necessary to increase the Company’s allotment authority in relation authorized Ordinary Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Notes then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, and if required by the Eligible Market or the Articles, the Company shall hold a meeting of its shareholders for the approval of an increase in the allotment authority in relation to the number of authorized Ordinary Shares. In connection with such meeting, the Company shall (i) provide each shareholder with a proxy statement and (ii) use its best efforts to solicit its shareholders’ approval of such increase in authorized Ordinary Shares and to cause its board of directors to recommend to the shareholders that they approve such proposal. In the event that the Company is prohibited from issuing Ordinary Shares pursuant to the terms of this Note due to the failure by the Company to have sufficient unissued Ordinary Shares available for allotment under the available allotment authority (such unavailable number of Ordinary Shares, the “**Authorized Failure Shares**”), in lieu of delivering such Authorized Failure Shares to the Holder, the Company shall pay cash in exchange for the redemption of such portion of the Conversion Amount convertible into such Authorized Failure Shares at a price equal to the sum of (i) the product of (x) such number of Authorized Failure Shares and (y) the greatest Closing Sale Price of the Ordinary Shares on any Trading Day during the period commencing on the date the Holder delivers the applicable Conversion Notice with respect to such Authorized Failure Shares to the Company and ending on the date of such issuance and payment under this Section 9(a) or this Section 9(b) shall limit any obligations of the Company under any provision of the Securities Purchase Agreement.

10. **OPTIONAL REDEMPTION AT THE HOLDER’S ELECTION.** The Holder shall have the right, in its sole and absolute discretion, to require that the Company redeem (a “**Holder Optional Redemption**”) all or any portion of the Conversion Amount of this Note up to an amount equal to the Holders pro-rata share of the cash held in the Cash Account on the date of the Holder Optional Redemption Notice Date. The Holder shall deliver written notice of the Holder’s election to exercise its Holder Optional Redemption (a “**Holder Optional Redemption Notice**” and the date the Holder delivers such notice to the Company, Trust Trustee, Holder Representative a “**Holder Optional Redemption Notice Date**”) to the Company which notice shall state (i) the portion of this Note that is being redeemed by the Holder, (ii) the date on which the Holder Optional Redemption shall occur, which date shall be the second (2nd) Business Day from the applicable Holder Optional Redemption Notice Date (a “**Holder Optional Redemption Date**”) and (iii) the wire instructions for the payment of the applicable Holder Optional Redemption Price (as defined below) to the Holder. The Company shall provide notice to all Additional Noteholders and the Holder Representative of such request. The portion of this Note subject to redemption pursuant to this Section 10 shall be redeemed by the Company in cash at a price equal to the Conversion Amount being redeemed, including, without limitation, any accrued and unpaid Interest and Late Charges, if any, on such Conversion Amount and Interest through the applicable Holder Optional Redemption Date (a “**Holder Optional Redemption Price**”). On the applicable Holder Optional Redemption Date, the Company shall deliver or shall cause to be delivered to the Holder the Holder Optional Redemption Price in cash from the Cash Account by wire transfer of immediately available funds pursuant to wire instructions provided by the Holder in writing to the Company. Holder Optional Redemptions made pursuant to this Section 10 shall be made in accordance with the procedures set forth in Section 11. To the extent redemptions required by this Section 10 are deemed or determined by a court of competent jurisdiction to be prepayments of the Note by the Company, such redemptions shall be deemed to be voluntary prepayments. Notwithstanding anything to the contrary in this Section 10, but subject to Section 3(d), until the Holder Optional Redemption Price (together with any Late Charges thereon) is paid in full, the Conversion Amount submitted for redemption under this Section 10 (together with any Late Charges thereon) may be converted, in whole or in part, by the Holder into Ordinary Shares pursuant to Section 3. The parties hereto agree that in the event of the Company’s redemption of any portion of the Note under this Section 10, the Holder’s damages would be uncertain and difficult to estimate because of the parties’

inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Holder.

11. REDEMPTIONS.

(a) Mechanics. The Company shall deliver the applicable Event of Default Redemption Price to the Holder in cash within five (5) Business Days after the Company's receipt of the Holder's Event of Default Redemption Notice (the "**Event of Default Redemption Date**"). If the Holder has submitted a Holder Change of Control Redemption Notice in accordance with Section 5(c), the Company shall deliver the applicable Holder Change of Control Redemption Price to the Holder in cash concurrently with the consummation of such Change of Control if such notice is received prior to the consummation of such Change of Control and otherwise within five (5) Business Days after the Company's receipt of such notice. The Company shall deliver the Holder Optional Redemption Price to the Holder on the Holder Optional Redemption Date. Notwithstanding anything herein to the contrary, in connection with any redemption hereunder at a time the Holder is entitled to receive a cash payment under any of the other Transaction Documents, at the option of the Holder delivered in writing to the Company, the applicable Redemption Price hereunder shall be increased by the amount of such cash payment owed to the Holder under such other Transaction Document and, upon payment in full or conversion in accordance herewith, shall satisfy the Company's payment obligation under such other Transaction Document. In the event of a redemption of less than all of the Conversion Amount of this Note, at the option of the Holder, the Company shall promptly cause to be issued and delivered to the Holder a new Note (in accordance with Section 18(d)) representing the outstanding Principal which has not been redeemed. In the event that the Company does not pay the applicable Redemption Price to the Holder within the time period required, at any time thereafter and until the Company pays such unpaid Redemption Price in full, the Holder shall have the option, in lieu of redemption, to require the Company to promptly return to the Holder all or any portion of this Note representing the Conversion Amount that was submitted for redemption and for which the applicable Redemption Price (together with any Late Charges thereon) has not been paid. Upon the Company's receipt of such notice, (x) the applicable Redemption Notice shall be null and void with respect to such Conversion Amount, (y) the Company shall immediately return this Note, or issue a new Note (in accordance with Section 18(d)), to the Holder, and in each case the principal amount of this Note or such new Note (as the case may be) shall be increased by an amount equal to the difference between (1) the applicable Redemption Price (as the case may be, and as adjusted pursuant to this Section 11, if applicable) minus (2) the Principal portion of the Conversion Amount submitted for redemption. The Holder's delivery of a notice voiding a Redemption Notice and exercise of its rights following such notice shall not affect the Company's obligations to make any payments of Late Charges which have accrued prior to the date of such notice with respect to the Conversion Amount subject to such notice.

(b) Redemption by Other Holders. Upon the Company's receipt of notice from any of the holders of the Additional Notes for redemption or repayment as a result of an event or occurrence substantially similar to the events or occurrences described in Section 4(b), Section 5(c) or Section 10 (each, an "**Other Redemption Notice**"), the Company shall immediately, but no later than one (1) Business Day of its receipt thereof, forward to the Holder by electronic mail and overnight courier a copy of such notice. If the Company receives a Redemption Notice and one or more Other Redemption Notices, during the seven (7) Business Day period beginning on and including the date which is two (2) Business Days prior to the Company's receipt of the Holder's applicable Redemption Notice and ending on and including the date which is two (2) Business Days after the Company's receipt of the Holder's applicable Redemption Notice, and the Company is unable to redeem all principal, interest and other amounts designated in such Redemption Notice and such Other Redemption Notices received during such seven (7) Business Day period, then the Company shall redeem a pro rata amount from each holder of the Notes (including the Holder) based on the principal amount of the Notes submitted for redemption pursuant to such Redemption Notice and such Other Redemption Notices received by the Company during such seven (7) Business Day period.

(c) Notwithstanding anything herein to the contrary, any redemption obligation of the Company that has then become due under the Notes to the Holder (each, a "**Redemption Payment Obligation**"), may be satisfied from the cash deposited in the Cash Account, to the extent there is cash available in the Cash Account. The Company hereby irrevocably consents to the Holder's delivery of an instruction letter to the

Collateral Agent instructing the Collateral Agent to send a written instruction to the bank holding the Cash Account to release to the Holder (to the bank account of Holder identified to the Collateral Agent in such Holder's instruction letter to the Collateral Agent) cash deposited in the Cash Account, in each case, in an amount not to exceed any Redemption Payment Obligation. For the avoidance of doubt, in no event shall the available cash in the Cash Account limit the Company's Redemption Payment Obligation to the Holder under an Event of Default, in which case, the Company shall pay to the Holder any Redemption Payment Obligation.

12. VOTING RIGHTS. The Holder shall have no voting rights as the holder of this Note, except as required by law and as expressly provided in this Note.

13. COVENANTS. Until all of the Notes have been converted, redeemed or otherwise satisfied in accordance with their terms, without the prior written consent of the Required Holders:

(a) Rank. All payments due under this Note shall rank *pari passu* with all Additional Notes.

(b) Incurrence of Indebtedness. The Company shall not, and the Company shall cause each of its Subsidiaries (including without limitation the New SPV Subsidiary) to not, and each Guarantor shall not, and each Guarantor shall cause each of its Subsidiaries to not, directly or indirectly, incur or guarantee, assume or suffer to exist any Indebtedness (other than the Indebtedness evidenced by this Note and the Additional Notes and the Indebtedness identified on Schedule 3(s) to the Securities Purchase Agreement or permit any such Indebtedness (other than the Notes and the Additional Notes) to be secured by the New SPV Subsidiary or any assets of the New SPV Subsidiary.

(c) Existence of Liens. The Company shall not, and the Company shall cause each of its Subsidiaries (including without limitation the New SPV Subsidiary) to not, and each Guarantor shall not, and each Guarantor shall cause each of its Subsidiaries (including without limitation the New SPV Subsidiary) to not, directly or indirectly, allow or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) (collectively, "**Liens**") owned by the New SPV Subsidiary. No Liens of any type shall exist on any Collateral, any Trust Property or any assets deposited in the Cash Account or any Escrow Bitcoin or any assets transferred to the Bitcoin Escrow Account.

(d) Restriction on Transfer of Assets. The Company shall not, and the Company shall cause the New SPV Subsidiary to not, directly or indirectly, sell, lease, license, assign, transfer, spin-off, split-off, close, convey or otherwise dispose of any assets or rights of the New SPV Subsidiary owned or hereafter acquired whether in a single transaction or a series of related transactions.

(e) Change in Nature of Business. The Company shall cause the New SPV Subsidiary to not, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by it on the Subscription Date or any business substantially related or incidental thereto. The Company shall cause the New SPV Subsidiary to not, directly or indirectly, modify its or their corporate structure or purpose.

(f) Preservation of Existence, Etc. The Company shall maintain and preserve, and cause the New SPV Subsidiary to maintain and preserve, its existence, rights and privileges, and become or remain, and cause the New SPV Subsidiary to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(g) Maintenance of Properties, Etc. The Company shall cause the New SPV Subsidiary to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(h) [Reserved].

(i) Maintenance of Insurance. The Company and each of its Subsidiaries shall remain insured by insurers of generally recognized financial responsibility in the market against such losses and risks and in such amounts as management of the Company believes in good faith to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged.

(j) Transactions with Affiliates. The Company shall not, nor shall it permit any of its Subsidiaries (including without limitation the New SPV Subsidiary) to, and each Guarantor shall not, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except transactions in the ordinary course of business that are consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(k) Restricted Issuances. The Company shall not, and each Guarantor shall not, directly or indirectly, without the prior written consent of the Required Holders, issue any Notes (other than as contemplated by the Securities Purchase Agreement and the Notes) or any other securities that would cause a an Event of Default under the Notes.

(l) Independent Investigation. At the request of the Holder either (x) at any time when an Event of Default has occurred and is continuing, (y) upon the occurrence of an event that with the passage of time or giving of notice would constitute an Event of Default or (z) at any time the Holder reasonably believes an Event of Default may have occurred or be continuing, the Company shall hire an independent, reputable investment bank selected by the Company and approved by the Holder to investigate as to whether any breach of this Note has occurred (the "**Independent Investigator**"). If the Independent Investigator determines that such breach of this Note has occurred, the Independent Investigator shall notify the Company of such breach and the Company shall deliver written notice to each holder of a Note of such breach. In connection with such investigation, the Independent Investigator may, during normal business hours, inspect all contracts, books, records, personnel, offices and other facilities and properties of the Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) and, to the extent available to the Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) after the Company uses its reasonable best efforts to obtain them, the records of its legal advisors and accountants (including the accountants' work papers) and any books of account, records, reports and other papers not contractually required of the Company or the Guarantors to be confidential or secret, or subject to attorney-client or other evidentiary privilege, and the Independent Investigator may make such copies and inspections thereof as the Independent Investigator may reasonably request. The Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) shall furnish the Independent Investigator with such financial and operating data and other information with respect to the business and properties of the Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) as the Independent Investigator may reasonably request. The Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) shall permit the Independent Investigator to discuss the affairs, finances and accounts of the Company, the Guarantors and their respective Subsidiaries (including without limitation the New SPV Subsidiary) with, and to make proposals and furnish advice with respect thereto to, the Company's officers, directors, key employees and independent public accountants or any of them (and by this provision the Company, each Guarantor and each of their respective Subsidiaries (including without limitation the New SPV Subsidiary) authorizes said accountants to discuss with such Independent Investigator the finances and affairs of the Company, each Guarantor and any of their Subsidiaries), all at such reasonable times, upon reasonable notice, and as often as may be reasonably requested.

(m) Borrowing Base and Cash Account.

(i) The Company at all times shall maintain in the Cash Account and Bitcoin Escrow Account an aggregate amount equal to or greater than the aggregate Purchase Price (as defined in the Securities Purchase

Agreement) for all Notes issued pursuant to the Securities Purchase Agreement on a specific Closing Date (such amount, the “**Borrowing Base**,” and such requirement to maintain the Borrowing Base, the “**Borrowing Base Requirement**”) (the Notes issued pursuant to the Securities Purchase Agreement on a specific Closing Date, collectively, a “**Note Tranche**”) with the Borrowing Base Requirement not decreasing upon conversion, or redemption, of this Note or the Additional Notes and shall remain in place until the expiration of the Company’s obligation to issue Additional Notes; provided, that on each six (6) month anniversary of a Closing Date, to the extent that more than 50% of the Original Principal Amount of the Note Tranche issued on such Closing Date has been converted, there has been no Event of Default within that six (6) month period, and if the cash in the Cash Account relating to such Note Tranche is greater than the aggregate outstanding Principal amount of the Notes issued in such Note Tranche, (A) the Company may transfer and unencumber (with the approval of the Collateral Agent and the Required Holders) (a “**Bitcoin Escrow Transfer Request**”) Bitcoin from the Bitcoin Escrow Account related to such Note Tranche to the Company (at which point the Company shall own such Bitcoin free and clear of all Liens), up to an amount such that the Borrowing Base for the Notes issued in such Note Tranche shall equal not less than 120% of the aggregate Principal amount of the Notes issued in such Note Tranche and any accrued and unpaid Interest on such Notes after such Bitcoin release, with such Bitcoin in the Bitcoin Escrow Account being marked to market for valuation purposes at the time of any Bitcoin Escrow Transfer Request for determination of its satisfaction of the Company’s Borrowing Base obligations under this Section 13(m)(i) or (B) the Company may transfer and unencumber (with the approval of the Collateral Agent and the Required Holders) (a “**Cash Escrow Transfer Request**”) cash from the Cash Escrow Account related to such Note Tranche to the Company (at which point the Company shall own such cash free and clear of all Liens), up to an amount such that after the Cash Escrow Transfer Request the cash in the Cash Escrow Account related to such Note Tranche shall equal not less than 120% of the aggregate outstanding Principal amount of the Notes issued in such Note Tranche and any accrued and unpaid Interest on such Notes, and the Company’s Borrowing Base obligations under this Section 13(m)(i) shall be reduced by the Cash Escrow Transfer Request. For the avoidance of doubt, this adjustment of the Borrowing Base for a particular Note Tranche shall have no effect on the Borrowing Base for any other Note Tranche. For the purposes of the Borrowing Base Requirement other than in connection with a Bitcoin Escrow Transfer Request, the Bitcoin purchased with proceeds from a Cash Account Release Amount (as defined below) and held in the Bitcoin Escrow Account shall be valued at the Cash Account Release Amount and shall not be increased or decreased based on fluctuations in the market price of Bitcoin. For the avoidance of doubt, in connection with a Bitcoin Escrow Transfer Request, the Bitcoin purchased with proceeds from a Cash Account Release Amount and held in the Bitcoin Escrow Account shall be valued mark to market at the time of the applicable Bitcoin Escrow Transfer Request.

(ii) The Company shall cause the New SPV Subsidiary to at all times maintain on deposit in the Cash Account cash in an aggregate amount no less than (A) the Purchase Price paid by the initial Holder of this Note to the Company on the Closing Date, less (B) funds released from the Cash Account to purchase Bitcoin (the “**Cash Account Release Amount**”) ((A), and (B), are collectively referred to herein as the “**Trust Property**”). The Company shall cause the New SPV Subsidiary to use the entire Cash Account Release Amount to immediately and in no more than one (1) Business Day following receipt of the Cash Account Release Amount, purchase Bitcoin, and all Bitcoin purchased shall be immediately placed in the Bitcoin Escrow Account. Except in cases where Trust Property is released to pay Interest and after paying Interest remains above the Borrowing Base Requirement, the Trust Property may only be released if all of the following conditions have been met: (1) the Market Cap Condition has been satisfied as of the Cash Account Release Notice Date (as defined below), (2) the Cash Account Release Amount is less than or equal to ten percent (10%) of the lowest daily trading value of the Ordinary Shares during market hours (and explicitly excluding pre-market and post-market trades) of any of the 20 Trading Days prior to the Cash Account Release Notice Date, (3) no Equity Conditions Failure has occurred that is then continuing as of the Cash Account Release Notice Date, (4) the Cash Account Release Amount does not exceed 10% of the Original Principal Amount and the Company has not issued a Cash Account Release Notice within the thirty (30) calendar day period immediately preceding such Cash Account Release Notice Date, (5) the Cash Account Release Notice has been provided pursuant to the terms of this Note, (6) the Bitcoin Escrow Account and the Bitcoin Escrow Account Control Agreement (as defined in the Securities Purchase Agreement) have been executed and delivered and are in full force and effect, and (7) the Holders shall have received the opinion the Company’s counsel, dated no later than the initial Cash Account Release Notice Date, in the form and from the law firm approved in writing by each Buyer, which opinion will address, among other things,

customary opinions on perfection by filing and perfection by control in respect of the Bitcoin Escrow Account (the conditions set forth in clauses (1), (2), (3), (4), (5), (6) and (7) are collectively referred to herein as the “**Release Conditions**”). The determination of whether the Release Conditions have been satisfied shall be determined by the Required Holders. The Holder Representative may waive the Release Conditions at any time but only after obtaining the written consent of the Required Holders. The Company shall give written notice (the “**Cash Account Release Notice**” and the date the Holder and all the holders of the Additional Notes receive such notice is referred to as the “**Cash Account Release Notice Date**”) to the Holder and to the Collateral Agent of its desire to have Trust Property released from the Cash Account, certifying that the Release Conditions have been satisfied as of the Cash Account Release Notice Date and setting forth the date of such release, which date shall not be less than five (5) Business Days following the Cash Account Release Notice Date. Each Holder shall be permitted to exercise a Holder Optional Redemption in response to the Cash Account Release Notice. The Cash Account Release Notice shall not contain any material, nonpublic information with respect to the Company or subject the Holder or Collateral Agent to any duty of confidentiality. The Collateral Agent agrees, absent any issue or deficiency with or other objection to the Cash Account Release Notice, to instruct the depository bank in which the Trust Property is maintained to release the requested amounts set forth in the Cash Account Release Notice. For the avoidance of doubt, for purposes of this Section 13(m) the Equity Conditions Measurement Period shall have commenced on the thirtieth (30th) calendar day prior to the delivery of the Cash Account Release Notice and have ended on the Cash Account Release Notice Date. The Company and the Holder agree and acknowledge that as soon as all of the Notes issued in a particular Note Tranche have been converted into Ordinary Shares, redeemed, or are otherwise no longer outstanding and all obligations owing under such Notes and the related Transaction Documents have been fully and indefeasibly satisfied by the Company, the New SPV Subsidiary (i) will own all Bitcoin purchased with respect to the proceeds of the Notes issued in such Note Tranche and pursuant to the terms hereof and/or contained in the Bitcoin Escrow Account, free and clear of the Collateral Agent’s Liens and (ii) may use such Bitcoin or other remaining proceeds hereunder for any purpose it determines in its sole discretion.

14. SECURITY. This Note and the Additional Notes are secured to the extent and in the manner set forth in the Security Documents. The Security Documents relating to a Note Tranche shall be released as and to the extent referred to in section 3(a) hereof and shall be released upon the earlier of the full redemption and/or conversion of all of the Notes issued in such Note Tranche or other full and indefeasible satisfaction of the amounts due in respect of such Notes.

15. RESERVED.

16. AMENDING THE TERMS OF THIS NOTE. Except for Section 3(d), which may not be amended, modified or waived by the parties hereto, the prior written consent of the Required Holders shall be required for any amendment, modification or waiver to this Note. Any amendment, modification or waiver so approved shall be binding upon all existing and future holders of this Note and any Additional Notes; provided, however, that no such change, waiver or amendment, as applied to any of the Notes held by any particular holder of Notes, shall, without the written consent of that particular holder, (i) reduce the amount of Principal, reduce the amount of accrued and unpaid Interest, or extend the Maturity Date, of the Notes, (ii) disproportionately and adversely affect any rights under the Notes of any holder of Notes; (iii) modify any of the provisions of, or impair the right of any holder of Notes under, this Section 16; or (iv) amend the Cash Account Control Agreement (as defined in the Securities Purchase Agreement), the Bitcoin Escrow Account Control Agreement (as defined in the Securities Purchase Agreement) or the rights of the Holder under Section 10 of this Note.

17. TRANSFER. This Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company but with the consent of the Holder Representative, subject only to the provisions of Section 2(g) of the Securities Purchase Agreement. Notwithstanding anything the contrary contained herein or in any Transaction Document, the Ordinary Shares issued upon conversion of this Note in accordance with the terms hereof shall be freely transferable in all respects subject only to applicable law.

18. REISSUANCE OF THIS NOTE.

(a) Transfer. If this Note is to be transferred, the Holder shall surrender this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note (in accordance with Section 18(d)), registered as the Holder may request, representing the outstanding Principal being transferred by the Holder and, if less than the entire outstanding Principal is being transferred, a new Note (in accordance with Section 18(d)) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of Section 3(c)(iii) following conversion or redemption of any portion of this Note, the outstanding Principal represented by this Note may be less than the Principal stated on the face of this Note.

(b) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a new Note (in accordance with Section 18(d)) representing the outstanding Principal.

(c) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 18(d) and in principal amounts of at least \$1,000) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Notes. Whenever the Company is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding (or in the case of a new Note being issued pursuant to Section 18(a) or Section 18(c), the Principal designated by the Holder which, when added to the principal represented by the other new Notes issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note, and (v) shall represent accrued and unpaid Interest and Late Charges on the Principal and Interest of this Note, from the Issuance Date.

19. REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. No failure on the part of the Holder to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Holder of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. In addition, the exercise of any right or remedy of the Holder at law or equity or under this Note or any of the documents shall not be deemed to be an election of Holder's rights or remedies under such documents or at law or equity. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to specific performance and/or temporary, preliminary and permanent injunctive or other equitable relief from any court of competent jurisdiction in any such case without the necessity of proving actual damages and without posting a bond or other security. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

20. PAYMENT OF COLLECTION, ENFORCEMENT AND OTHER COSTS. If (a) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the Holder otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note or (b) there occurs any bankruptcy, reorganization, receivership of the Company or other proceedings affecting Company creditors' rights and involving a claim under this Note, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, reasonable attorneys' fees and disbursements. The Company expressly acknowledges and agrees that no amounts due under this Note shall be affected, or limited, by the fact that the Purchase Price paid for this Note was less than the original Principal amount hereof.

21. CONSTRUCTION; HEADINGS. This Note shall be deemed to be jointly drafted by the Company and the initial Holder and shall not be construed against any such Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Note instead of just the provision in which they are found. Unless expressly indicated otherwise, all section references are to sections of this Note. Terms used in this Note and not otherwise defined herein, but defined in the other Transaction Documents, shall have the meanings ascribed to such terms on the Closing Date in such other Transaction Documents unless otherwise consented to in writing by the Holder.

22. FAILURE OR INDULGENCE NOT WAIVER. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. Notwithstanding the foregoing, nothing contained in this Section 22 shall permit any waiver of any provision of Section 3(d).

23. RESERVED.

24. NOTICES; CURRENCY; PAYMENTS.

(a) Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 9(f) of the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Note, including in reasonable detail a description of such action and the reason therefore. Without limiting the generality of the foregoing, the Company will give written notice to the Holder at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Ordinary Shares, (B) with respect to any grant, issuances, or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of Ordinary Shares or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(b) Currency. All dollar amounts referred to in this Note are in United States Dollars ("U.S. Dollars"), and all amounts owing under this Note shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "Exchange Rate" means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Note, the U.S. Dollar exchange rate as published in the Wall Street Journal on the relevant date of calculation (it being understood and agreed that where an amount is calculated with reference to, or over, a period of time, the date of calculation shall be the final date of such period of time).

(c) Payments. Whenever any payment of cash is to be made by the Company to any Person pursuant to this Note, unless otherwise expressly set forth herein, such payment shall be made via wire transfer of immediately available funds by providing the Company with prior written notice setting out such request and

the Holder's wire transfer instructions. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day. Any amount of Principal or other amounts due under the Transaction Documents which is not paid when due (except to the extent such amount is simultaneously accruing Interest at the Default Rate hereunder) shall result in a late charge being incurred and payable by the Company in an amount equal to interest on such amount at the rate of eighteen percent (18%) per annum from the date such amount was due until the same is paid in full ("**Late Charge**").

25. CANCELLATION. After all Principal, accrued Interest, Late Charges and other amounts at any time owed on this Note have been indefeasibly paid in full, this Note shall automatically be deemed canceled, shall (if an original copy shall have been delivered to the Holder) be surrendered to the Company for cancellation and shall not be reissued.

26. WAIVER OF NOTICE. To the extent permitted by law, the Company hereby irrevocably waives demand, notice, presentment, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Securities Purchase Agreement.

27. GOVERNING LAW. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY. THE COMPANY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE HOLDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE HOLDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER OF A JURY TRIAL AND (B) ACKNOWLEDGES THAT THE HOLDER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.**

28. JUDGMENT CURRENCY.

(a) If for the purpose of obtaining or enforcing judgment against the Company in any court in any jurisdiction it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 28 referred to as the "**Judgment Currency**") an amount due in U.S. dollars under this Note, the conversion shall be made at the Exchange Rate prevailing on the Trading Day immediately preceding:

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

(ii) the date on which the foreign court determines, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 28(a)(ii) being hereinafter referred to as the "**Judgment Conversion Date**").

(b) If in the case of any proceeding in the court of any jurisdiction referred to in Section 28(a)(ii) above, there is a change in the Exchange Rate prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the applicable party shall pay such adjusted amount as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the Exchange Rate prevailing on the date of payment, will produce the amount of US dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the Exchange Rate prevailing on the Judgment Conversion Date.

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

29. **SEVERABILITY.** If any provision of this Note is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Note so long as this Note as so modified continues to express, without material change, the original intentions of the parties 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 parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties 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).

30. **MAXIMUM PAYMENTS.** Without limiting Section 9(d) of the Securities Purchase Agreement, nothing contained herein shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Company to the Holder and thus refunded to the Company.

31. **CERTAIN DEFINITIONS.** Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Securities Purchase Agreement. For purposes of this Note, the following terms shall have the following meanings:

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

(b) “**Affiliate**” shall have the meaning ascribed to such term in Rule 405 of the Securities Act of 1933, as amended.

(c) “**Attribution Parties**” means, collectively, the following Persons: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issuance Date, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Ordinary Shares would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(d) “**Bitcoin Escrow Account**” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(e) “**Bloomberg**” means Bloomberg, L.P.

(f) “**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for

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

(g) “**Cash Account**” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(h) “**Change of Control**” means any Fundamental Transaction other than (i) any merger of the Company or any of its, direct or indirect, wholly-owned Subsidiaries with or into any of the foregoing Persons, (ii) any reorganization, recapitalization or reclassification of the Ordinary Shares in which holders of the Company’s voting power immediately prior to such reorganization, recapitalization or reclassification continue after such reorganization, recapitalization or reclassification to hold publicly traded securities and, directly or indirectly, are, in all material respects, the holders of the voting power of the surviving entity (or entities with the authority or voting power to elect the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities) after such reorganization, recapitalization or reclassification, or (iii) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company or any of its Subsidiaries.

(i) “**Closing Bid Price**” and “**Closing Sale Price**” means, for any security as of any date the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the “pink sheets” by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price (as the case may be) of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions during such period.

(j) “**Closing Date**” shall have the meaning set forth in the Securities Purchase Agreement.

(k) “**Collateral Agent**” shall have the meaning as set forth in the Securities Purchase Agreement.

(l) “**Convertible Securities**” means any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Ordinary Shares (or any securities into which the Ordinary Shares are converted or exchanged).

(m) “**Eligible Market**” means The New York Stock Exchange, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market.

(n) “**Equity Conditions**” means, with respect to any given date of determination: (i) on each day during the period beginning thirty (30) calendar days prior to the applicable date of determination and ending on and including the applicable date of determination (the “**Equity Conditions Measuring Period**”), one or more registration statements shall be effective and the prospectus contained therein shall be available on such applicable date of determination (with, for the avoidance of doubt, any Ordinary Shares previously issued

pursuant to such prospectus deemed unavailable) for the resale of all Ordinary Shares issuable pursuant to the terms of the Notes (without regard to any limitations on conversion set forth in Section 3(d) or otherwise) (the “**Conversion Shares**”); (ii) on each day during the Equity Conditions Measuring Period, the Ordinary Shares (including all of the Conversion Shares) are listed or designated for quotation (as applicable) on an Eligible Market and shall not have been suspended from trading on an Eligible Market (other than suspensions of not more than two (2) days and occurring prior to the applicable date of determination due to business announcements by the Company) nor shall delisting or suspension by an Eligible Market have been threatened (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or reasonably likely to occur or pending as evidenced by a writing by such Eligible Market; (iii) during the Equity Conditions Measuring Period, the Company shall have delivered on a timely basis all Ordinary Shares issuable pursuant to the terms of any securities issued by the Company that are then held by the Holder, including, without limitation pursuant to the terms of the Notes; (iv) on each day during the Equity Conditions Measuring Period, all of the Conversion Shares may be issued in full without violating the rules or regulations of the Eligible Market on which the Ordinary Shares is then listed or designated for quotation (as applicable); (v) on each day during the Equity Conditions Measuring Period, no public announcement of a pending, proposed or intended Fundamental Transaction shall have occurred which has not been abandoned, terminated or consummated; (vi) on each day during the Equity Conditions Measuring Period, the Company shall have no knowledge of any fact that would reasonably be expected to cause the applicable Registration Statement to not be effective or the prospectus contained therein to not be available for the resale of any of the Conversion Shares; (vii) on each day during the Equity Conditions Measuring Period, the Holder shall not be in possession of any material, non-public information provided by the Company, any of its Subsidiaries or any of their respective affiliates, employees, officers, representatives, agents or the like; (viii) on each day during the Equity Conditions Measuring Period, the Company shall have been in compliance in all material respects with each covenant and other term or condition of each Transaction Document, including, without limitation, the Company shall not have failed to timely make any payment pursuant to any Transaction Document, nor shall there have occurred an event that with the passage of time or giving of notice would constitute such a breach of any covenant and other term or condition of each Transaction Document; (ix) on each day during the Equity Conditions Measuring Period, the Company shall not have received an opinion or report from the Company’s independent auditors regarding doubt about the Company’s ability to continue as a going concern; (x) on each day during the Equity Conditions Measuring Period, all Ordinary Shares issuable pursuant to the terms of the Notes may be issued in full without violating Section 3(d) hereof (or the equivalent provisions of any applicable Additional Notes), (xi) on each day during the Equity Conditions Measuring Period, (A) no Authorized Share Failure shall exist or be continuing and (B) all of the Conversion Shares may be issued in full without resulting in an Authorized Share Failure; (xii) on each day during the Equity Conditions Measuring Period, no bona fide dispute shall exist, by and between any of the holders of the Notes, the Company, the Principal Market (or such applicable Eligible Market in which the Ordinary Shares of the Company is then principally trading) and/or FINRA with respect to any term or provision of the Notes or any other Transaction Document; and (xiii) on each day during the Equity Conditions Measuring Period, the Volume Conditions shall have been satisfied.

(o) “**Equity Conditions Failure**” means that on each day during the period beginning on the twentieth (20th) Trading Day prior to the applicable date of determination and ending on and including the applicable date of determination, the Equity Conditions have not been satisfied (or waived in writing by the Holder).

(p) “**Event of Default Redemption Factor**” means 100%.

(q) “**Fundamental Transaction**” means (A) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its “significant subsidiaries” (as defined in Rule 1-02 of Regulation S-X) to one or more Subject Entities, or (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its Ordinary Shares be subject to or party to one or more Subject Entities making, a

purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding Ordinary Shares, (y) 50% of the outstanding Ordinary Shares calculated as if any Ordinary Shares held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of Ordinary Shares such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding Ordinary Shares, or (iv) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding Ordinary Shares, (y) at least 50% of the outstanding Ordinary Shares calculated as if any Ordinary Shares held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of Ordinary Shares such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding Ordinary Shares, or (v) reorganize, recapitalize or reclassify its Ordinary Shares, (B) that the Company shall, directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the “beneficial owner” (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding Ordinary Shares, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares not held by all such Subject Entities as of the Subscription Date calculated as if any Ordinary Shares held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other shareholders of the Company to surrender their Ordinary Shares without approval of the shareholders of the Company or (C) directly or indirectly, including through Subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

(r) “**GAAP**” means United States generally accepted accounting principles, consistently applied.

(s) “**Group**” means a “group” as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(t) “**Guarantor**” shall have the meaning ascribed to such term in the Guarantee Agreement (as defined in the Securities Purchase Agreement).

(u) “**Holder Change of Control Redemption Factor**” means 100%.

(v) “**Holder Representative**” means JBAAM SPECIAL OPPORTUNITIES FUND - II LLC.

(w) “**Indebtedness**” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(x) “**Intellectual Property Rights**” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(y) “**Issuance Date**” means the date set forth above as the Issuance Date.

(z) “**Major Events of Default**” shall mean (a) any Event of Default set forth in Section 4(a)(i), 4(a)(iv), 4(a)(v), 4(a)(vi), , 4(a)(ix), 4(a)(x), 4(a)(xi), 4(a)(xii), 4(a)(xv), , 4(a)(xviii), 4(a)(xxiv), 4(a)(xxvi), 4(a)(xxvii) or 4(a)(xxix) or (b) any Event of Default arising under Section 4(a)(vii), 4(a)(xix), 4(a)(xx) or 4(a)(xxii) as a result of any action or inaction by or on behalf of the Company, any of its Subsidiaries (including the New SPV Subsidiary) or any Guarantor (as determined in good faith by the Collateral Agent or the Required Holders).

(aa) “**Market Cap Condition**” means, with respect to a particular date of determination, (i) the market capitalization of the Company, as measured by the VWAP of the Ordinary Shares on each Trading Day during the previous ten (10) Trading Days exceeded \$1,221,932,000 and (ii) the market price of the Ordinary Shares on each Trading Day during the previous ten (10) Trading Days exceeded 150% of the Conversion Price as of the Issuance Date and shall not be subject to adjustment. All such determinations to be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions during any such measuring period.

(bb) “**Material Adverse Effect**” shall have the meaning ascribed to such term in the Securities Purchase Agreement, except that, solely for purposes of Section 4(a)(xvii), such term shall not include the word “prospects”.

(cc) “**Maturity Date**” shall mean [●]¹, subject to acceleration upon full redemption or conversion pursuant to the terms of this Note; provided, however, the Maturity Date may be extended at the option of the Holder in the event that, and for so long as, an Event of Default set forth in clauses (vi), (v) or (vii) of Section 4(a) shall have occurred and be continuing or any event shall have occurred and be continuing that with the passage of time and the failure to cure would result in such an Event of Default.

(dd) “**Options**” means any rights, warrants or options to subscribe for or purchase Ordinary Shares or Convertible Securities, other than pursuant to an Approved Share Plan, the Rezolve AI Limited Long Term Incentive Plan (including Annex 1 thereto) and/or any rights, warrants or options or restricted share units (including any variation thereof such as performance share units or deferred share units) to subscribe for or purchase Ordinary Shares or Convertible Securities: (i) issued to any employee, officer or director or other service provider for services provided to the Company or subsidiary or holding company thereof (as those terms are defined in the UK Companies Act 2006) in their capacity as such (whether such person is engaged directly or indirectly to provide such services) pursuant to any agreement approved by the board of directors for this purpose; and/or (ii) held by any person in their capacity as an employee, officer, or director or other service provider to a Person acquired by the Company or a subsidiary or holding company thereof, which the Company has agreed to satisfy. As used herein, “**Approved Share Plan**” means any equity incentive plan or arrangement (including any standalone equity incentive agreement) as approved by the independent directors on the Company’s board of directors (or a duly constituted committee of the board of directors of the Company comprised of a majority of independent directors of the Company) prior to or subsequent to the date hereof pursuant to which Ordinary Shares and options and restricted share units (including any variation thereof such as performance share units or deferred share units) to purchase Ordinary Shares may be issued to any employee, officer or director or other service provider for services provided to the Company or subsidiary or holding company thereof (as those terms are defined in the UK Companies Act 2006) in their capacity as such (whether such person is engaged directly or indirectly to provide such services).

(ee) “**Option Value**” means the value of an Option based on the Black and Scholes Option Pricing model obtained from the “OV” function on Bloomberg determined as of (A) the Trading Day prior to the public announcement of the issuance of the applicable Option, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of the applicable Option as of the applicable date of determination, (ii) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of (A) the Trading Day immediately following the public announcement of the applicable Option if the issuance of such Option is publicly

¹ Insert fifth (5th) anniversary of the Issuance Date.

announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iii) the underlying price per share used in such calculation shall be the highest weighted average price of the Ordinary Shares during the period beginning on the Trading Day prior to the execution of definitive documentation relating to the issuance of the applicable Option and ending on (A) the Trading Day immediately following the public announcement of such issuance, if the issuance of such Option is publicly announced or (B) the Trading Day immediately following the issuance of the applicable Option if the issuance of such Option is not publicly announced, (iv) a zero cost of borrow and (v) a 360 day annualization factor.

(ff) “**Ordinary Shares**” mean (i) the Company’s ordinary shares, par value £0.0001 per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such ordinary shares.

(gg) “**Parent Entity**” of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(hh) “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(ii) “**Principal Market**” means the Eligible Market that is the principal securities exchange market for the Ordinary Shares.

(jj) “**Redemption Notices**” means, collectively, the Event of Default Redemption Notices, the Holder Change of Control Redemption Notices, the Holder Optional Redemption Notices, and each of the foregoing, individually, a “**Redemption Notice**.”

(kk) “**Redemption Prices**” means, collectively, Event of Default Redemption Prices, the Holder Change of Control Redemption Prices, the Holder Optional Redemption Prices, and each of the foregoing, individually, a “**Redemption Price**.”

(ll) “**Registration Rights Agreement**” means that certain registration rights agreement, dated as of the Initial Closing Date, by and among the Company and the initial holders of the Notes relating to, among other things, the registration of the resale of the Ordinary Shares issuable upon conversion of the Notes or otherwise pursuant to the terms of the Notes, as may be amended from time to time.

(mm) “**Registration Statement**” shall have the meaning ascribed to such term in the Registration Rights Agreement.

(nn) “**Related Fund**” means, with respect to any Person, a fund or account managed by such Person or an Affiliate of such Person.

(oo) “**Required Holders**” means holders of a majority of the outstanding principal amount of Notes as of such time, or if no Notes are outstanding at such time, a majority of the Underlying Securities, which majority shall include all holders of Notes having an aggregate principal amount of \$25,000,000 or more as of such time (excluding any Underlying Securities held by the Company or any of its Subsidiaries as of such time) issued or issuable hereunder or pursuant to the Notes.

(pp) “**SEC**” means the United States Securities and Exchange Commission or the successor thereto.

(qq) “**Securities Purchase Agreement**” means that certain securities purchase agreement, dated as of the Subscription Date, by and among the Company and the initial holders of the Notes pursuant to which the Company issued the Notes, as each may be amended from time to time.

(rr) “**Security Documents**” shall have the meaning as set forth in the Securities Purchase Agreement.

(ss) “**Subsidiaries**” shall have the meaning as set forth in the Securities Purchase Agreement.

(tt) “**Subject Entity**” means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(uu) “**Successor Entity**” means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

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

(ww) “**Transaction Documents**” shall have the meaning ascribed to such term in the Securities Purchase Agreement.

(xx) “**Volume Condition**” means, with respect to a particular date of determination, the aggregate daily dollar composite trading volume (as reported on Bloomberg) of the Ordinary Shares on the Principal Market on each Trading Day during the previous fifteen (15) Trading Days is at least \$2.0 million.

(yy) “**VWAP**” means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded), during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its “VAP” function (set to 09:30 start time and 16:00 end time) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the “pink sheets” by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the VWAP cannot be calculated for such security on such date on any of the foregoing, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 23. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during such period.

32. **DISCLOSURE.** Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice (including without limitation any Cash Account Release Notice) in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York city time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Report on Form 6-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company

shall so indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries. Nothing contained in this Section 32 shall limit any obligations of the Company, or any rights of the Holder, under Section 4(i) of the Securities Purchase Agreement.

33. ABSENCE OF TRADING AND DISCLOSURE RESTRICTIONS. The Company acknowledges and agrees that the Holder is not a fiduciary or agent of the Company and that the Holder shall have no obligation to (a) maintain the confidentiality of any information provided by the Company or (b) refrain from trading any securities of the Company while in possession of such information in the absence of a written non-disclosure agreement signed by an officer of the Holder that explicitly provides for such confidentiality and trading restrictions. In the absence of such an executed, written non-disclosure agreement, the Company acknowledges that the Holder may freely trade in any securities issued by the Company that it may possess and use any information provided by the Company in connection with such trading activity, and may disclose any such information to any third party.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the Issuance Date set out above.

REZOLVE AI LIMITED

By: _____
Name:
Title:

EXHIBIT I
REZOLVE AI LIMITED
CONVERSION NOTICE

Reference is made to the Secured Convertible Note (the “**Note**”) issued to the undersigned by Rezolve AI Limited, a private limited company incorporated in England and Wales (the “**Company**”). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Ordinary Shares, £0.0001 par value per share (the “**Ordinary Shares**”), of the Company, as of the date specified below. Capitalized terms not defined herein shall have the meaning as set forth in the Note.

Date of Conversion: _____

Aggregate Principal to be converted: _____

Aggregate accrued and unpaid Interest and
accrued and unpaid Late Charges with respect to
such portion of the Aggregate Principal and such
Aggregate Interest to be converted: _____

AGGREGATE CONVERSION AMOUNT
TO BE CONVERTED: _____

Please confirm the following information:

Conversion Price: _____

Number of Ordinary Shares to be issued: _____

Please issue the Ordinary Shares into which the Note is being converted to Holder, or for its benefit, as follows:

☐ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

☐ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____

DTC Number: _____

Account Number: _____

Date: _____,

Name of Registered Holder

By: _____

Name: _____

Title: _____

Tax ID: _____

Facsimile: _____

E-mail Address: _____

Exhibit II
ACKNOWLEDGMENT

The Company hereby (a) acknowledges this Conversion Notice, (b) certifies that the above indicated number of Ordinary Shares [are][are not] eligible to be resold by the Holder either (i) pursuant to Rule 144 (subject to the Holder's execution and delivery to the Company of a customary 144 representation letter) or (ii) an effective and available registration statement and (c) hereby directs _____ to issue the above indicated number of Ordinary Shares in accordance with the Irrevocable Transfer Agent Instructions dated _____, 2025 from the Company and acknowledged and agreed to by _____.

REZOLVE AI LIMITED

By: _____
Name:
Title:

Rezolve Ai Launches Groundbreaking \$1 Billion Bitcoin Treasury to Fuel the Future of AI-Powered Crypto Commerce

\$1 billion initiative to anchor the commercialization of Rezolve Ai and Tether's crypto payment platform

New York, February 24, 2025 – Rezolve Ai (NASDAQ: RZLV), the trailblazer in AI-driven commerce solutions, today unveiled a **bold \$1 billion Bitcoin treasury programme**, kickstarting with an initial **\$100 million investment**. This visionary move underscores Rezolve Ai's unwavering commitment to revolutionizing global commerce by seamlessly integrating artificial intelligence, blockchain technology, and cryptocurrency.

The Bitcoin treasury is not just a financial strategy - it's a **game-changing initiative** designed to directly support the planned launch of Rezolve Ai's crypto payment platform, the recently announced initiative with **Tether – the largest company in the digital asset industry**. By establishing a robust Bitcoin reserve, Rezolve Ai is positioning itself to **lead the charge in mainstream crypto adoption**, enabling millions of consumers and retailers to transact effortlessly with Bitcoin, Tether, and other digital assets.

Daniel M. Wagner, CEO of Rezolve Ai, declared:

"This is more than an investment - it's a statement of intent. We're not just embracing the future of finance; we're building it. Our \$1 billion Bitcoin treasury is the fuel that will power our initiative with Tether, enabling seamless, AI-driven crypto payments for retailers and consumers worldwide. This is how we bridge the gap between traditional commerce and the digital asset revolution."

Why Bitcoin? The Rationale Behind the Treasury

Rezolve Ai's \$1 billion Bitcoin treasury is a **strategic cornerstone** of its broader vision to **pioneer the future of AI-powered commerce**. By allocating a significant portion of its reserves to Bitcoin, Rezolve Ai believes it is not only safeguarding its financial position against inflation and currency devaluation but also positioning itself to **lead the integration of digital assets into everyday commerce**. This treasury will serve as a **foundational asset** to support the commercialization of its AI-driven crypto payment platform, developed in collaboration with Tether. The initiative is intended to ensure that Rezolve Ai has the liquidity and flexibility to scale its operations globally, while also aligning with the growing demand for decentralized, secure, and efficient payment solutions. In essence, this move is about **future-proofing Rezolve Ai's financial ecosystem** and enabling the seamless adoption of crypto payments for retailers and consumers worldwide.

Bitcoin, as the world's most trusted and liquid cryptocurrency, offers unparalleled benefits:

- **Inflation Hedge:** In an era of economic uncertainty, Bitcoin serves as a reliable store of value, protecting Rezolve Ai's balance sheet against inflationary pressures.
- **Liquidity & Flexibility:** Bitcoin's global liquidity ensures that Rezolve Ai can swiftly deploy capital to support the rapid scaling of braincheckout and other crypto-commerce initiatives.
- **Strategic Alignment:** By holding Bitcoin, Rezolve Ai aligns itself with the future of money, ensuring it remains at the forefront of the digital economy.

The Future of Retail Payments

Later this year, Rezolve Ai expects to launch a revolutionary AI-powered crypto payment platform developed in collaboration with Tether. This groundbreaking solution will allow consumers to **pay**

with Bitcoin, Tether, and other digital assets directly at the point of sale, while retailers benefit from the elimination of merchant fees, instant crypto-to-fiat conversions and AI-driven transaction intelligence.

"We aren't just introducing a payment platform - it's a paradigm shift," Wagner added. "We're empowering consumers to use their digital assets in everyday transactions, while giving retailers the tools to thrive in the crypto economy. This is the future of commerce, and Rezolve Ai is leading the charge."

A Secure, Transparent, and Future-Proof Strategy

The Bitcoin treasury will be managed under a **secured, transparent structure**, with assets held in escrow accounts governed by strict protocols. This ensures maximum security for investors while providing Rezolve Ai with the flexibility to capitalize on Bitcoin's long-term appreciation.

Why This Matters

Rezolve Ai's Bitcoin treasury programme is more than a financial strategy - it's a **commercial initiative** that positions the company as a **pioneer in the convergence of AI, blockchain, and commerce**. By integrating Bitcoin into its overall business strategy, Rezolve Ai is not only future-proofing its balance sheet but also laying the foundation for a **new era of decentralized, AI-driven commerce**.

Committed to crypto and AI

Rezolve Ai is committed to delivering **cutting-edge AI solutions** that empower retailers, merchants, and brands to thrive in the digital age. With the planned launch of its AI-powered crypto payment platform developed in collaboration with Tether and the establishment of its Bitcoin treasury, Rezolve Ai is poised to redefine the future of global commerce.

Advisors

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC acted as placement agent to Rezolve Ai in the transaction.

About Rezolve Ai

Rezolve Ai (NASDAQ: RZLV) is an industry leader in AI-powered solutions, specializing in enhancing customer engagement, operational efficiency, and revenue growth. The Brain Suite delivers advanced tools that harness artificial intelligence to optimize processes, improve decision-making, and enable seamless digital experiences. For more information, visit www.rezolve.com.

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Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1996. The actual results of Rezolve Ai

Limited ("Rezolve") may differ from their expectations, estimates, and projections. Consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. Forward looking statements in this press release include Rezolve's expectations regarding the size of its Bitcoin treasury, the benefits of its Bitcoin treasury, and it's ability to develop and launch a crypto payment platform in 2025. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Factors that may cause such differences include, but are not limited to: (1) competition, the ability of Rezolve to grow and manage growth profitably, and retain its management and key employees; (2) costs related to Rezolve's completed business combination with Armada Acquisition Corp. I; (3) changes in applicable laws or regulations; and (4) weakness in the economy, market trends, uncertainty, and other conditions in the markets in which Rezolve operates, and other factors beyond its control, such as inflation or rising interest rates. Rezolve cautions that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Rezolve does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.
