

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 30, 2023

**Super League Enterprise, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation)*

**001-38819**  
*(Commission File Number)*

**47-1990734**  
*(IRS Employer  
Identification Number)*

**2912 Colorado Avenue, Suite #203**  
**Santa Monica, California 90404**  
*(Address of principal executive offices)*

**(213) 421-1920**  
*(Registrant's telephone number, including area code)*

**Not Applicable**

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

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

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

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

Emerging growth company

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

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

| <b>Title of each class</b>                | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|---|--------------------------|--|
| Common Stock, par value \$0.001 per share | SLE                      | Nasdaq Capital Market                            |

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## Item 1.01 Entry into a Material Definitive Agreement.

### Subscription Agreements

On November 30, 2023, Super League Enterprise, Inc. (the “Company”) entered into subscription agreements (each, a “Subscription Agreement” and collectively, the “Subscription Agreements”) with accredited investors with respect to the sale of an aggregate of 5,377 shares of newly designated Series AAA Convertible Preferred Stock, par value \$0.001 per share (the “Series AAA Preferred”), at a purchase price of \$1,000 per share, for aggregate gross proceeds to the Company of approximately \$5,377,000 (the “Offering”).

In connection with the Offering, on November 30, 2023 (the “Filing Date”), the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series AAA Preferred Stock (the “Series AAA Certificate of Designation”) with the State of Delaware.

Each share of Series AAA Preferred is convertible at the option of the holder, subject to certain beneficial ownership limitations and primary market limitations as set forth in each Series AAA Certificate of Designation, into such number of shares of the Company’s common stock, par value \$0.001 (the “Common Stock”), equal to the number of Series AAA Preferred to be converted, multiplied by the stated value of \$1,000 (the “Stated Value”), divided by the conversion price in effect at the time of the conversion (the initial conversion price will be \$1.674 for the Series AAA Preferred, subject to adjustment in the event of stock splits, stock dividends, certain fundamental transactions and future issuances of equity securities as described below). In addition, subject to beneficial ownership and primary market limitations, on the one year anniversary of the respective filing date, the Company may, in its discretion, convert (y) 50% of the outstanding shares of Series AAA Preferred into the Company’s Common Stock if the volume-weighted average price of such Common Stock over the previous 10 days as reported on the NASDAQ Capital Market (the “VWAP”), equals at least 250% of the Conversion Price, or (z) 100% of the outstanding shares of Series AAA Preferred into the Company’s Common Stock if the VWAP equals at least 300% of the Conversion Price.

The Series AAA Preferred shall vote together with the common stock on an as-converted basis, and not as a separate class, subject to the primary market limitations, except that holders of Series AAA Preferred shall vote as a separate class with respect to (a) amending, altering, or repealing any provision of the Series AAA Certificate of Designation in a manner that adversely affects the powers, preferences or rights of the Series AAA Preferred, (b) increasing the number of authorized shares of Series AAA Preferred, (c) authorizing or issuing an additional class or series of capital stock that ranks senior to or pari passu with the Series AAA Preferred with respect to the distribution of assets on liquidation, (d) authorizing, creating, incurring, assuming, guaranteeing or suffering to exist any indebtedness for borrowed money of any kind outside of certain loans not to exceed \$5,000,000 and accounts payable in the ordinary course of business, or (e) entering into any agreement with respect to the foregoing. In addition, no holder of Series AAA Preferred shall be entitled to vote on any matter presented to the Company’s stockholders relating to approving the conversion of such holder’s Series AAA Preferred into an amount in excess of the primary market limitations. Upon any dissolution, liquidation or winding up, whether voluntary or involuntary, holders of Series AAA Preferred (together with any Parity Securities (as defined in the Series AAA Certificate of Designations)) will be entitled to first receive distributions out of the Company’s assets in an amount per share equal to the Stated Value plus all accrued and unpaid dividends, whether capital or surplus before any distributions shall be made on any shares of Common Stock (after the payment to any senior security, if any).

Holders of the Series AAA Preferred will be entitled to receive dividends, subject to the beneficial ownership and primary market limitations, payable in the form of that number of shares of Common Stock equal to 20% of the shares of Common Stock underlying the Series AAA Preferred then held by such holder on each of the 12- and 24-month anniversaries of the Filing Date. In addition, subject to the beneficial ownership and primary market limitations, holders of Series AAA Preferred will be entitled to receive dividends equal, on an as-if-converted to shares of Common Stock basis, and in the same form as dividends actually paid on shares of the common stock when, as, and if such dividends are paid on shares of the common stock. Notwithstanding the foregoing, to the extent that a holder’s right to participate in any dividend in shares of common stock to which such holder is entitled would result in such holder exceeding the beneficial ownership and/or primary market limitations, then such holder shall not be entitled to participate in any such dividend to such extent and the portion of such shares that would cause such holder to exceed the beneficial ownership and/or primary market limitations shall be held in abeyance for the benefit of such holder until such time, if ever, as such holder’s beneficial ownership thereof would not result in such holder exceeding the beneficial ownership and primary market limitations.

Subject to the approval by a majority of the voting securities of the Company (the “Stockholder Approval”), pursuant to the Subscription Agreements, purchasers shall have the right to purchase shares of a newly designated series of Preferred Stock of the Company containing comparable terms (except for adjustments to the Conversion Price based on future equity issuances) as the Series AAA Preferred (the “Additional Investment Right”) from the date of each respective closing through the date that is 18 months thereafter for an additional dollar amount equal to its initial investment amount at \$1,000 per share (the “Original Issue Price”), with a conversion price equal to the conversion price of the Series AAA Preferred in effect on the Filing Date (i.e., the original conversion price). No further additional investment rights shall be granted to investors that exercise the Additional Investment Rights.

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Further subject to the effectiveness of the Stockholder Approval, for twenty-four (24) months after the Filing Date, and subject to certain carveouts as described in the Series AAA Certificates of Designations, if the Company conducts an offering at a price per share less than the then effective conversion price (the “*Future Offering Price*”) consisting of common stock, convertible or derivative instruments, and undertaken in an arms-length third party transaction, then in such event the conversion price of the Series AAA Preferred shall be adjusted to the Future Offering Price, but not less than the Conversion Price Floor (as defined in the Series AAA Certificate of Designations).

#### Exchange Agreements

Also on November 30, 2023, the Company entered into certain Series A Exchange Agreements (the “*Series A Agreement*”) and Series AA Exchange Agreements (the “*Series AA Agreement*”, and collectively with the Series A Agreement, the “*Exchange Agreements*”), with certain holders (the “*Holder*”) of the Company’s Series A Convertible Preferred Stock, par value \$0.001 per share (“*Series A Preferred*”), and Series AA Convertible Preferred Stock, par value \$0.001 per share (“*Series AA Preferred*”), pursuant to which the Holders exchanged an aggregate of 4,011 shares of Series A Preferred and/or Series AA Preferred, for an aggregate of 4,011 shares of Series AAA Preferred (the “*Exchange*”). The Exchange closed concurrently with the closing of the Subscription Agreements.

The Subscription Agreements and Exchange Agreements (collectively, the “*Transaction Documents*”) contain representations and warranties that the parties made to, and solely for the benefit of, the other signatories to the Transaction Documents in the context of the terms and conditions thereof and in the context of the specific relationship between the parties to the Transaction Documents. The provisions of such Transaction Documents, including the representations and warranties contained therein, are not for the benefit of any party other than the party signatories thereto and are not intended for investors and the public to obtain factual information about the current state of affairs of the parties to such Transaction Documents. Rather, investors and the public should refer to other disclosures contained in the Company’s filings with the U.S. Securities and Exchange Commission with respect to obtaining such factual information.

The Company and the investors in the Offering and the Exchange also executed a registration rights agreement (the “*Registration Rights Agreement*”), pursuant to which the Company agreed to use its best efforts to file a registration statement covering the resale of the shares of Common Stock issuable upon conversion of the Series AAA Preferred within 45 days, but in no event later than 60 days, following the final closing of the Offering and to use its best efforts to cause such registration statement to become effective within 90 days of the filing date.

The Company sold and/or exchanged the shares of Series AAA Preferred pursuant to a Placement Agency Agreement (the “*Placement Agency Agreement*”) with a registered broker dealer, which acted as the Company’s exclusive placement agent (the “*Placement Agent*”) for the Offering and the Exchange. Pursuant to the terms of the Placement Agency Agreement, in connection with the November 30, 2023 closing of the Offering and the Exchange, the Company paid the Placement Agent an aggregate cash fee of \$537,700, non-accountable expense allowance of \$107,540 and will issue to the Placement Agent or its designees warrants (the “*Placement Agent Warrants*”) to purchase 465,750 shares of Common Stock at an exercise price of \$1.674 per share. The Placement Agent shall also earn fees and be issued additional Placement Agent Warrants with respect to any securities issued pursuant to the Additional Investment Rights. The Company also granted the Placement Agent the right of first refusal, for a period of six (6) months after the final closing of the Offering, to serve as the Company’s lead or co-placement agent for any private placement of the Company’s securities (equity or debt) that is proposed to be consummated with the assistance of a registered broker dealer. In addition, with respect to shares of Series AAA Preferred Stock issued in the Exchange, the Placement Agent exchanged previously issued placement agent warrants to purchase 55,464 shares of Common Stock of the Company that were issued in connection with the Series A and Series AA Preferred Stock financings of the Company, at exercise prices ranging from \$7.60 to \$13.41 per share, for new Placement Agent Warrants to purchase a total of 347,428 shares of Common Stock at an exercise price of \$1.674 per share.

The securities issued in the Offering and Exchange are exempt from the registration requirements of the Securities Act of 1933, as amended (the “*Securities Act*”), pursuant to Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder because, among other things, the transaction did not involve a public offering, the investors (including the Holders) are accredited investors, the investors are purchasing and/or exchanging the securities, as applicable, for investment and not for resale and the Company took appropriate measures to restrict the transfer of the securities. The securities have not been registered under the Securities Act and may not be sold in the United States absent registration or an exemption from registration. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing descriptions of the Series AAA Certificate of Designation, Form of Subscription Agreement, Form of Registration Rights Agreement, Form of Series A Exchange Agreement, Form of Series AA Exchange Agreement, and Form of Placement Agent Warrants are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibit 3.1, Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, and Exhibit 10.5, respectively, to this Current Report on Form 8-K. The foregoing description of the Placement Agency Agreement is qualified by reference to the full text of such document, a copy of which will be filed in the Company’s next periodic report due to be filed under the Exchange Act.

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**Item 3.02 Unregistered Sales of Equity Securities.**

The response to this item is included in Item 1.01, Entry into a Material Definitive Agreement, and is incorporated herein in its entirety.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The Certificate of Incorporation of the Company authorizes the issuance of up to 10,000,000 shares of preferred stock and further authorizes the Board of the Company to fix and determine the designation, preferences, conversion rights, or other rights, including voting rights, qualifications, limitations, or restrictions of the preferred stock.

On November 30, 2023, the Company filed the Series AAA Certificate of Designation, designating 9,400 shares of Series AAA Preferred in connection with the Offering.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits Index**

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 3.1                | <a href="#">Certificate of Designation of Preferences, Rights and Limitations of the Series AAA Preferred Stock</a> |
| 10.1*              | <a href="#">Form of Series AAA Subscription Agreement</a>   |
| 10.2*              | <a href="#">Form of Registration Rights Agreement</a>   |
| 10.3               | <a href="#">Form of Series A Exchange Agreement</a>   |
| 10.4               | <a href="#">Form of Series AA Exchange Agreement</a>  |
| 10.5*              | <a href="#">Form of Placement Agent Warrants</a>  |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

\* Certain portions of this exhibit (indicated by “[\*\*\*]”) have been omitted as the Company has determined (i) the omitted information is not material and (ii) the omitted information would likely cause harm to the Company if publicly disclosed.

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**Signatures**

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

Super League Enterprise, Inc.

Date: December 6, 2023

By: /s/ Clayton Haynes

Clayton Haynes  
Chief Financial Officer

**CERTIFICATE OF DESIGNATION OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES AAA PREFERRED STOCK  
OF  
SUPER LEAGUE ENTERPRISE, INC.**

It is hereby certified that:

1. The name of the Company (hereinafter called the "**Company**") is Super League Enterprise, Inc., a Delaware corporation.
2. The Certificate of Incorporation (the "**Certificate of Incorporation**") of the Company authorizes the issuance of Ten Million (10,000,000) shares of preferred stock, \$0.001 par value per share, of which Nine Million Nine Hundred Seventy Five Thousand Five Hundred Ninety Seven (9,975,597) shares have not been designated or issued, and expressly vests in the Board of Directors of the Company the authority to issue any or all of said shares in one (1) or more series and by resolution or resolutions to establish the designation and number and to fix the relative rights and preferences of each series to be issued.
3. The Board of Directors of the Company, pursuant to the authority expressly vested in it as aforesaid, has adopted the following resolutions creating a Series AAA issue of Preferred Stock:

**RESOLVED**, that Nine Thousand Four Hundred (9,400) of the Ten Million (10,000,000) authorized shares of Preferred Stock of the Company shall be designated Series AAA Convertible Preferred Stock, \$0.001 par value per share, and shall possess the rights and preferences set forth below:

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"**Affiliate**" means any person that, directly or indirectly through one (1) or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act. A Person shall be regarded as in control of the Company if the Company owns or directly or indirectly controls more than fifty percent (50%) of the voting stock or other ownership interest of the other person, or if it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such person.

"**Alternate Consideration**" shall have the meaning set forth in Section 7(d).

"**Attribution Parties**" shall have the meaning set forth in Section 6(e).

"**Base Share Price**" shall have the meaning set forth in Section 7(a)(ii).

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**Beneficial Ownership Limitation** shall have the meaning set forth in Section 6(e).

**Business Day** means any day except Saturday, Sunday, and any day which shall be a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

**Buy-In** shall have the meaning set forth in Section 6(d)(iv).

**Certificate of Designations** means this Certificate of Designation of Preferences, Rights and Limitations of Series AAA Preferred Stock.

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

**Common Stock** means the Company's common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed into.

**Common Stock Equivalents** means any securities of the Company or the Subsidiaries of the Company, whether or not vested or otherwise convertible or exercisable into shares of Common Stock at the time of such issuance, which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock, and excluding shares of Common Stock issuable upon conversion of the Series AAA Preferred Stock (including the Parity Securities), and any and all sub-series designated Series AAA-2 Preferred Stock and so on, as well as any and all series or subseries designated Series AAA-1 AIR Preferred and so on, that may be authorized following the date hereof.

**Company Conversion Notice** means a notice delivered by the Company to effect a Mandatory Conversion of all the outstanding Series AAA Preferred Stock (any and all sub-series designated Series AAA-2 Preferred Stock and so on that may be authorized following the date hereof); provided that the effective date of such Mandatory Conversion shall be no less than ten (10) Business Days following the date that such notice is deemed to have been given.

**Conversion Amount** means the Stated Value at issue.

**Conversion Date** shall have the meaning set forth in Section 6(b).

**Conversion Price** means \$1.674, subject to adjustment as set forth in Section 7; *provided, however*, the Conversion Price shall not be less than the Conversion Price Floor.

**Conversion Price Floor** means the amount, in dollars, determined by multiplying (i) the Initial Conversion Price by (ii) thirty percent (30%).

**“Conversion Shares”** means the shares of Common Stock issuable upon conversion of the shares of Series AAA Preferred Stock in accordance with the terms hereof.

**“Deemed Liquidation Event”** means any of the following, unless the Majority Holders elect otherwise by written notice sent to the Company at least five (5) business days prior to the effective date of any such event:

- (a) a merger or consolidation in which
  - (i) the Company is a constituent party or
  - (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

- (b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

The Company shall not have the power to effect a Deemed Liquidation Event unless the agreement or plan of merger or consolidation for such transaction provides that the consideration payable to the stockholders of the Company in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Company in accordance with Section 5 hereto.

**“Dilutive Issuance Notice”** shall have the meaning set forth in Section 7(a)(ii).

**“Distribution”** shall have the meaning set forth in Section 7(c).

**“Dividend Shares”** shall have the meaning set forth in Section 3.

**“DWAC”** shall have the meaning set forth in Section 6(d)(i)



“**Effective Date**” means the date that this Certificate of Designations is filed with the Secretary of State of Delaware.

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

“**Fundamental Transaction**” shall have the meaning set forth in Section 7(d).

“**Holder**” means an owner of shares of Series AAA Preferred Stock.

“**Initial Conversion Price**” means \$1.674, the Conversion Price on the Effective Date.

“**Junior Securities**” means the Common Stock and any other class or series of capital stock of the Company hereafter created which does not expressly rank senior or pari passu with or senior to the Series AAA Preferred Stock (which for these purposes shall include the Series A Preferred, Series AA Preferred, along with any and all sub-series designated as Series AAA-2 Preferred Stock and so on, as well as any and all series or subseries designated Series AAA-1 AIR Preferred and so on, that may be authorized following the date hereof) with respect to the distribution of assets on Liquidation as well as any other rights, preferences and privileges.

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

“**Liquidation Amounts**” shall have the meaning set forth in Section 5(b).

“**Listing Rules**” means the Listing Rules of the Nasdaq Capital Market.

“**Majority Holders**” means the Holders of 51% or more of the then issued and outstanding shares of all Series AAA Preferred Stock, which for these purposes shall include the shares of Series AAA Preferred Stock, along with any and all sub-series designated Series AAA-2 Preferred Stock and so on that may be authorized following the date hereof.

“**Mandatory Conversion**” shall have the meaning set forth in Section 6(b).

“**Mandatory Conversion Date**” shall have the meaning set forth in Section 6(b).

“**Mandatory Conversion Determination**” shall have the meaning set forth in Section 6(b).

“**Minimum Trading Volume**” means average trading during the prior twenty (20) Trading Days of shares with a minimum value of \$750,000, subject to adjustment in connection with any of the events in Section 7(a)(i).

“**New York Courts**” shall have the meaning set forth in Section 8(d).

“**Notice of Conversion**” shall have the meaning set forth in Section 6(a).

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

“**Original Issue Date**” means the date of the first issuance of any shares of Series AAA Preferred Stock regardless of the number of transfers of any particular shares of Series AAA Preferred Stock and regardless of the number of certificates which may be issued, if any, to evidence such Series AAA Preferred Stock.

“**Parity Securities**” means any class or series of capital stock of the Company currently existing or hereinafter created that expressly ranks pari passu with the Series AAA Preferred Stock (including, for these purposes, any and all sub-series designated as Series AAA-2 Preferred Stock and so on, as well as any series or sub-series designated Series AAA-1 AIR Preferred, and so on) that may be authorized following the date hereof) with respect to the distribution of assets on Liquidation as well as any other rights, preferences and privileges. The only Parity Securities existing as of the date hereof are the Series A Preferred and Series AA Preferred.

“**Person**” means an individual, entity, corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust or unincorporated organization.

“**PIK Shares**” shall have the meaning set forth in Section 3.

“**Preferred Stock**” means the Company’s preferred stock, par value \$0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed into.

“**Primary Market Limitation**” shall have the meaning set forth in Section 6(f).

“**Purchase Rights**” shall have the meaning set forth in Section 7(b).

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

“**Senior Securities**” means any class or series of capital stock of the Company hereafter created which expressly ranks senior to the Series AAA Preferred Stock (which for these purposes shall include any and all sub-series designated as Series AAA-2 Preferred Stock and so on, as well as any and all series or subseries designated Series AAA-1 AIR Preferred and so on, that may be authorized following the date hereof) with respect to the distribution of assets on Liquidation, as well as any other rights, preferences and privileges. No Senior Securities exist as of the date hereof.

“**Series A Preferred Stock**” means, unless otherwise stated herein, Five Thousand Three Hundred and Fifty Nine (5,359) shares of Series A Preferred Stock which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on November 22, 2022.

**“Series A-2 Preferred Stock”** means, unless otherwise stated herein, One Thousand Two Hundred Ninety-Seven (1,297) shares of Series A-2 Preferred Stock which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on November 28, 2022.

**“Series A-3 Preferred Stock”** means, unless otherwise stated herein, One Thousand Seven Hundred Thirty-Three (1,733) shares of Series A-3 Preferred Stock which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on November 30, 2022.

**“Series A-4 Preferred Stock”** means, unless otherwise stated herein, One Thousand Nine Hundred Thirty-Four (1,934) shares of Series A-4 Preferred Stock which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on December 22, 2022.

**“Series A-5 Preferred Stock”** means, unless otherwise stated herein, Two Thousand Two Hundred Ninety-Nine (2,299) shares of Series A-5 Preferred Stock which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on January 31, 2023.

**“Series A Preferred”** means, collectively, the Series A Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock and Series A-5 Preferred Stock.

**“Series AA Preferred Stock”** means, unless otherwise stated herein, Seven Thousand Six Hundred Eighty (7,680) shares of Series AA Preferred Stock, which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on April 19, 2023.

**“Series AA-2 Preferred Stock”** means, unless otherwise stated herein, One Thousand Five Hundred (1,500) shares of Series AA-2 Preferred Stock, which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on April 20, 2023.

**“Series AA-3 Preferred Stock”** means, unless otherwise stated herein, One Thousand Twenty Five (1,025) shares of Series AA-3 Preferred Stock, which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on April 28, 2023.

**“Series AA-4 Preferred Stock”** means, unless otherwise stated herein, One Thousand Twenty Six (1,026) shares of Series AA-4 Preferred Stock, which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on May 5, 2023.

**“Series AA-5 Preferred Stock”** means, unless otherwise stated herein, five hundred fifty (550) shares of Series AA-5 Preferred Stock, which were authorized pursuant to a Certificate of Designation of Preferences, Rights and Limitations which was filed with the Delaware Secretary of State on May 26, 2023.

“**Series AA Preferred**” means, collectively, the Series AA Preferred Stock, Series AA-2 Preferred Stock, Series AA-3 Preferred Stock, Series AA-4 Preferred Stock and Series AA-5 Preferred Stock, and any and all sub-series designated Series AA-6 Preferred Stock, Series AA-7 Preferred Stock and so on, that may be authorized following the date hereof.

“**Series AAA Preferred Stock**” shall have the meaning set forth in Section 2.

“**Series AAA – 1 AIR Preferred**” means the preferred stock of the Company, regardless of the specific name used to designate such series of Preferred Stock, that will be issuable pursuant to the exercise of additional investment rights as set forth in Section 6 of those certain Subscription Agreements, dated as of the Effective Date, by and between the Company and the holders of the Series AAA Preferred Stock.

“**Share Delivery Date**” shall have the meaning set forth in Section 6(d).

“**Stated Value**” means \$1,000.00 per share of Series AAA Preferred Stock.

“**Standard Settlement Period**” shall have the meaning set forth in Section 6(d)(i).

“**Stockholder Approval**” means the receipt by the Company of the approval, by vote or action by written consent, of a majority of the issued and outstanding voting securities of the Company, voting on an as-converted basis, together as a single class with respect to (i) adjustments to the Conversion Price pursuant to Section 7.1(a) (ii) hereto, and (ii) the issuance of additional Series AAA-1 AIR Preferred; it being understood that no shares of Series AAA Preferred shall vote in regard to the Stockholder Approval or the approval of any matters which would not be permitted by the Listing Rules.

“**Subsidiary**” means any subsidiary of the Company existing as of the Effective Date hereof and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the Effective Date.

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

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

“**Transfer Agent**” means Issuer Direct, the current transfer agent of the Company, with a mailing address of One Glenwood Avenue, Suite 1001, Raleigh, North Carolina 27603, a facsimile number of 919-481-6222 and an email address of info@issuereirect.com, and any successor transfer agent of the Company.

“**VWAP**” shall have the meaning set forth in Section 6(b).

Section 2. Designation and Authorized Shares. The series of Preferred Stock designated by this Certificate of Designations shall be designated as the Company’s Series AAA Convertible Preferred Stock (the “**Series AAA Preferred Stock**”) and the number of shares so designated shall be Nine Thousand Four Hundred (9,400). So long as any of the Series AAA Preferred Stock are issued and outstanding, the Company shall not issue any Senior Securities or Parity Securities without the approval of the Majority Holders. The Series AAA Preferred Stock shall not be redeemed for cash and under no circumstances shall the Company be required to net cash settle the Series AAA Preferred Stock.

Section 3. Dividends. Holders of shares of Series AAA Preferred Stock will be entitled to receive: (a) dividends payable as follows: a number of shares of Common Stock equal to twenty percent (20%) of the number of shares of Common Stock issuable upon conversion of the Series AAA Preferred Stock then held by such Holder on each of the 12 and 24 month anniversaries of the Effective Date (collectively, the “**PIK Shares**”) and (b) dividends equal, on an as-if-converted to shares of Common Stock basis, to and in the same form as dividends actually paid on shares of the Common Stock when, as, and if such dividends are paid on shares of the Common Stock. The dividends set forth in clause (a) of this Section 3 will be satisfied solely by delivery of shares of Common Stock. The dividends set forth in clause (a) shall be accelerated and paid (to the extent such dividends that are otherwise payable on each of such anniversary dates was not previously paid) upon the consummation of a Fundamental Transaction. The dividends set forth in clause (a) shall be accelerated and paid (to the extent such dividends that are otherwise payable on each of such anniversary dates was not previously paid) upon the Mandatory Conversion Date following any Mandatory Conversion as contemplated in Section 6(b) hereto. Notwithstanding the foregoing, to the extent that a Holder’s right to participate in any dividend of PIK Shares pursuant to clause (a) or any stock dividend declared on the Common Stock to which such Holder is entitled to participate pursuant to clause (b) of this Section 3 (“**Dividend Shares**”) would result in such Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation, then such Holder shall not be entitled to participate in any such dividend to such extent (or in the beneficial ownership of any PIK Shares or Dividend Shares as a result of such dividend to such extent) and the portion of such PIK Shares and/or Dividend Shares that would cause such Holder to exceed the Beneficial Ownership Limitation or the Primary Market Limitation shall be held in abeyance for the benefit of such Holder until such time, if ever, as such Holder’s beneficial ownership thereof would not result in such Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation.

Section 4. Voting Rights. On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of meeting), and subject to the limitations set forth in Section 6(e) and 6(f), each Holder of outstanding shares of Series AAA Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series AAA Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, Holders of Series AAA Preferred Stock shall vote together with the holders of Common Stock as a single class. The Holders shall be entitled to the same notice of any regular or special meeting of the stockholders as may or shall be given to holders of Common Stock entitled to vote at such meetings. As long as any shares of Series AAA Preferred Stock are outstanding, the Company may not, without the affirmative vote of the Majority Holders voting as a separate class, (i) amend, alter or repeal any provision of this Certificate of Designations in a manner that adversely affects the powers, preferences or rights of the Series AAA Preferred Stock, (ii) increase the number of authorized shares of Series AAA Preferred Stock, (iii) issue, or obligate itself to issue Parity Securities or Senior Securities, (iv) authorize, create, incur, assume, guarantee or suffer to exist any indebtedness for borrowed money of any kind other than an account receivable factoring facility in an amount not to exceed Five Million and 00/100 Dollars (\$5,000,000) and trade accounts payable in the ordinary course of business, or (v) entering into any agreement with respect to the foregoing. Notwithstanding anything contained herein to the contrary, no holder of Series AAA Preferred Stock shall be entitled to vote on any matter presented to the Company's stockholders relating to approving the conversion of such holder's Series AAA Preferred Stock into an amount in excess of the Primary Market Limitation. Notwithstanding anything contained herein, for the purposes of this Section 4, the outstanding shares of Series AAA Preferred Stock includes both the Series AAA Preferred Stock, and any and all sub-series designated Series AAA-2 Preferred Stock and so on, that may be authorized following the date hereof and shall take into account the number of whole shares of Common Stock into which the shares of Series AAA Preferred Stock (and any other sub-series designated Series AAA-2 Preferred Stock and so on, that may be authorized following the date hereof) are convertible into as of the record date for determining stockholders entitled to vote on such matter.

Section 5. Liquidation.

(a) The Series AAA Preferred Stock shall, with respect to distributions of assets and rights upon the occurrence of any voluntary or involuntary liquidation, dissolution or winding-up of the Company ("Liquidation") or Deemed Liquidation Event, rank: (i) junior to the Senior Securities, if any (ii) pari passu with the Parity Securities, if any and (iii) senior to the Junior Securities. For purposes hereof, references to Series AAA Preferred Stock in this Section 5 shall include the Series AAA Preferred and all sub-series designated Series AAA-2 Preferred Stock and so on, as well as any and all series or subseries designated Series AAA-1 AIR Preferred and so on, that may be authorized following the date hereof.

(b) As of the date hereof, there are no outstanding Senior Securities, Parity Securities consist solely of the Series A Preferred and the Series AA Preferred, and the Junior Securities consist solely of shares of Common Stock. That so being, upon any Liquidation, the holders of shares of Series AAA Preferred Stock and other Parity Securities then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the holders of shares of Series AAA Preferred Stock and other Parity Securities then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event, as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to one (1) times the applicable Original Issue Price, plus any dividends accrued but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "Liquidation Amounts").

(c) After the payment in full of all Liquidation Amounts required to be paid to the holders of shares of Series AAA Preferred Stock and other Parity Securities then outstanding, the remaining assets of the Company available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Series AAA Preferred Stock and other Parity Securities then outstanding pursuant to Section 5(b), shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

#### Section 6 Conversion.

(a) Conversions at Option of Holder. Each share of Series AAA Preferred Stock (or fraction thereof) shall be convertible, at any time and from time to time, from and after the Original Issue Date at the option of the Holder thereof into that number of shares of Common Stock (subject to the Beneficial Ownership Limitation set forth in Section 6(e) and the Primary Market Limitation set forth in Section 6(f)) determined by dividing the Stated Value by the Conversion Price then in effect. Holders shall effect conversions by providing the Company and the Transfer Agent, with the form of conversion notice attached hereto as Annex A (a "**Notice of Conversion**"). Each Notice of Conversion shall specify the number of shares of Series AAA Preferred Stock to be converted, the number of shares of Series AAA Preferred Stock owned prior to such conversion, the number of shares of Series AAA Preferred Stock owned subsequent to such conversion and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers such Notice of Conversion to the Company pursuant to Section 6 and in accordance with Section 9 (such date, the "**Optional Conversion Date**"). Such Holder shall be deemed for all corporate purposes to have become the holder of record of the Conversion Shares with respect to which the shares of Series AAA Preferred Stock have been converted as of the Optional Conversion Date. If no Optional Conversion Date is specified in a Notice of Conversion, the Optional Conversion Date shall be the date that such Notice of Conversion and Cancellation Request are deemed delivered to the Company in accordance with Section 9. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions of shares of Series AAA Preferred Stock, a Holder shall not be required to surrender any Certificated Series AAA Preferred Stock to the Company unless all of the shares of Series AAA Preferred Stock represented by any such certificate are so converted, in which case such Holder shall deliver the Certificated Series AAA Preferred Stock promptly following the Optional Conversion Date. To the extent that the Beneficial Ownership Limitation contained in Section 6(e) or the Primary Market Limitation contained in Section 6(f) applies to the converting Holder, the determination of whether the Series AAA Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and of how many shares of Series AAA Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Series AAA Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and how many shares of the Series AAA Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation or the Primary Market Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this Section and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(b) **Mandatory Conversion.** On the one (1) year anniversary of the Original Issue Date, the Company may, in its discretion (subject to the Beneficial Ownership Limitation set forth in Section 6(e) and the Primary Market Limitation set forth in Section 6(f)), convert (A) 50% of the outstanding shares of Series AAA Preferred if the volume-weighted average price of the Company's common stock over the previous ten (10) days as reported on the NASDAQ Capital Market (the "**VWAP**"), equals at least 250% of the Conversion Price, or (B) 100% of the outstanding shares of Series AAA Preferred if the VWAP equals at least 300% of the Conversion Price (as applicable, the "**Mandatory Conversion Date**") and together with an Optional Conversion Date, the "**Conversion Date**"), into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Stated Value by the Conversion Price in effect on the Mandatory Conversion Date (a "**Mandatory Conversion**"); *provided, however,* the Company may not effect such Mandatory Conversion unless (I) such shares of Common Stock for which the shares of Series AAA Preferred Stock will be converted are either (i) registered pursuant to an effective registration statement, or (ii) may be resold without restriction pursuant to Rule 144 of the Securities Act, and (II) the Company's Common Stock has traded above the Minimum Trading Volume for a period of at least five (5) consecutive Trading Days. Within two (2) Trading Days of (x) the Mandatory Conversion Date, if the shares of Series AAA Preferred Stock are held in book entry form, or (y) such Holder's surrender of Certificated Series AAA Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and an indemnity or security reasonably acceptable to the Company (which shall not include the posting of any bond) to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), the Company shall deliver: (I) to each Holder, the Conversion Shares issuable upon conversion of such Holder's Series AAA Preferred Stock via the Certificated Preferred Stock, and (II) the PIK Shares issuable upon Mandatory Conversion under Section 3, to Holders as of the Mandatory Conversion Date; provided that, any failure by the Holder to return Certificated Series AAA Preferred Stock, if any, will have no effect on the Mandatory Conversion pursuant to this Section 6(b), which Mandatory Conversion will be deemed to occur on the Mandatory Conversion Date. To the extent that the Beneficial Ownership Limitation contained in Section 6(e) or the Primary Market Limitation contained in Section 6(f) applies to any Holder, such Holder shall within five Business Days of such Holder's receipt of the Company Conversion Notice, provide the Company with a written determination (a "**Mandatory Conversion Determination**"), delivered in accordance with Section 9, of whether such Holder's Series AAA Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and of how many shares of Series AAA Preferred Stock are convertible, and the submission of a Mandatory Conversion Determination shall be deemed to be such Holder's determination of the maximum number of shares of Series AAA Preferred Stock that may be converted, subject to the Beneficial Ownership Limitation or the Primary Market Limitation and the portion of the shares of Common Stock issuable upon such Mandatory Conversion hereunder that would cause such Holder to exceed the Beneficial Ownership Limitation or the Primary Market Limitation shall be held in abeyance for the benefit of such Holder until such time, if ever, as such Holder's beneficial ownership thereof would not result in such Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Company each time it delivers a Mandatory Conversion Determination that such determination has not violated the restrictions set forth in Section 6(e) or Section 6(f) and the Company shall have no obligation to verify or confirm the accuracy of such determination.



(c) Conversion Shares. The aggregate number of Conversion Shares which the Company shall issue upon conversion of the Series AAA Preferred Stock (whether pursuant to Section 6(a) or 6(b)) will be equal to the number of shares of Series AAA Preferred Stock to be converted, multiplied by the Stated Value, divided by the Conversion Price in effect at the time of the conversion.

(d) Mechanics of Conversion.

(i) Delivery of Conversion Shares upon Conversion. Promptly after the applicable Conversion Date, but in any case within the earlier of (i) two (2) Trading Days and (ii) the Standard Settlement Period (as defined below) thereof (the “**Share Delivery Date**”), the Company shall deliver, or cause to be delivered, to the converting Holder the number of Conversion Shares being acquired upon the conversion of the Series AAA Preferred Stock pursuant to Section 6(a) or 6(b), as applicable, any PIK Shares to which the Holder is entitled pursuant to Section 3 that have not been previously issued, if any, and a wire transfer of immediately available funds in the amount of accrued and unpaid cash dividends, if any. Conversion Shares issuable hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder’s or its designee’s balance account with DTC through its Deposit or Withdrawal at Custodian system (“**DWAC**”) if the Company is then a participant in such system and otherwise by physical delivery of a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Conversion Shares and PIK Shares, if any, to which the Holder is entitled pursuant to such conversion to the address specified by the Holder in the Notice of Conversion or the Company Conversion Notice, as the case may be. The Company shall (A) deliver (or cause to be delivered) to the converting Holder who has converted less than all of such Holder’s Certificated Series AAA Preferred Stock (1) a certificate or certificates, of like tenor, for the number of shares of Series AAA Preferred Stock evidenced by any surrendered certificate or certificates less the number of shares of Series AAA Preferred Stock converted. The Company agrees to maintain a transfer agent that is a participant in the DTC’s FAST program so long as any shares of Series AAA Preferred Stock remain outstanding. As used herein, “**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Conversion.

(ii) Failure to Deliver Conversion Shares upon an Optional Conversion. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, in addition to any other rights herein, the Holder shall be entitled to elect by written notice to the Transfer Agent, on behalf of the Company, at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Company shall promptly return to the Holder any Certificated Series AAA Preferred Stock delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Notice of Conversion.

(iii) Obligation Absolute; Partial Liquidated Damages. The Company's obligation to issue and deliver the Conversion Shares upon conversion of Series AAA Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action that the Company may have against such Holder. If the Company fails to deliver to a Holder such Conversion Shares pursuant to Section 6(d)(i) by the Share Delivery Date applicable to such conversion, the Company shall pay to such Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Stated Value of Series AAA Preferred Stock being converted, \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after such damages begin to accrue) for each Trading Day after the Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion.

(iv) Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to a Holder the applicable Conversion Shares by the Share Delivery Date pursuant to Section 6(d)(i), and if after such Share Delivery Date such Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Conversion Shares which such Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to such Holder (in addition to any other remedies available to or elected by such Holder) the amount, if any, by which (x) such Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such Holder, either reissue (if surrendered) the shares of Series AAA Preferred Stock equal to the number of shares of Series AAA Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 6(c)(i). For example, if a Holder purchases shares of Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion of shares of Series AAA Preferred Stock with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of \$10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay such Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to such Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a 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 the Conversion Shares upon conversion of the shares of Series AAA Preferred Stock as required pursuant to the terms hereof.

(v) Reservation of Shares Issuable Upon Conversion. Subject to receipt of the Stockholder Approval, the Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series AAA Preferred Stock, not less than such aggregate number of shares of the Common Stock as shall be issuable (i) upon the conversion of all outstanding shares of Series AAA Preferred Stock (taking into account the adjustments and restrictions of Section 7) and (ii) in respect of the PIK Shares. The Company covenants that all Conversion Shares and PIK Shares shall, when issued, be duly authorized, validly issued, fully paid and nonassessable. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Series AAA Preferred Stock (taking into account the adjustments and restrictions of Section 7), and payment of the PIK Shares, the Company shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(vi) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of or as dividends on the Series AAA Preferred Stock. As to any fraction of a share which a Holder would otherwise be entitled to upon such conversion or in respect of any such dividend, the Company shall round up to the next whole share of Common Stock.

(vii) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Series AAA Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Series AAA Preferred Stock and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(c) **Beneficial Ownership Limitation.** The Company shall not effect any conversion of the Series AAA Preferred Stock, including, without limitation, a Mandatory Conversion, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA Preferred Stock, to the extent that, after giving effect to the receipt of dividends hereunder or conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "**Attribution Parties**")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock received as dividends or issuable upon conversion of the Series AAA Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Series AAA Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series AAA Preferred Stock) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith (other than as it relates to a Holder relying on the number of shares issued and outstanding as provided by the Company pursuant to this Section). In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request (which may be via email) of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. The "**Beneficial Ownership Limitation**" shall be 4.99% (or, at the written election of any Holder delivered to the Company pursuant to the terms of Section 9 prior to the issuance of any shares of Series AAA Preferred Stock, 9.99% but no in event higher than 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Series AAA Preferred Stock held by the applicable Holder. Upon delivery of a written notice to the Company, any holder may from time to time increase or waive (with such increase or waiver not effective until the sixty-first (61st) day after delivery of such notice) or decrease (immediately) the Beneficial Ownership Limitation provisions of this Section 6(e); *provided, however*, that the Holder shall not be entitled to increase or terminate the limitation contained in this Section 6(e) if the Holder has acquired (or if any of the Holder's Attribution parties has indirectly acquired) the Series AAA Preferred Stock with the purpose or effect of changing or influencing the control of the Company. The limitations contained in this Section 6(e) shall apply to a successor holder of Series AAA Preferred Stock.

(f) **Primary Market Limitation.** Unless the Company obtains the approval of its stockholders as required by the applicable rules of the applicable Trading Market for issuances of Common Stock in excess of such amount, the Company shall not effect any conversion of the Series AAA Preferred Stock, including, without limitation, a Mandatory Conversion, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA Preferred Stock, to the extent that, after giving effect to the receipt of dividends hereunder or conversion set forth on the applicable Notice of Conversion, the Holder, together with the Attribution Parties, would beneficially own in excess of the Primary Market Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock received as dividends or issuable upon conversion of the Series AAA Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Series AAA Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series AAA Preferred Stock) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith (other than as it relates to a Holder relying on the number of shares issued and outstanding as provided by the Company pursuant to this Section). For purposes of this Section 6(f), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request (which may be via email) of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. The "**Primary Market Limitation**" shall be 19.99% of the number of shares of the Common Stock outstanding as of the Effective Date, immediately prior to the issuance of shares of Series AAA Preferred. The limitations contained in this paragraph shall apply to a successor holder of the Series AAA Preferred Stock.

#### Section 7. Certain Adjustments.

##### (a) Adjustments to Conversion Price.

- (i) **Stock Dividends and Stock Splits.** If the Company, at any time while the Series AAA Preferred Stock is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, will not include any shares of Common Stock issued by the Company upon conversion of this Series AAA Preferred Stock (or any other Parity Securities) or payment of a dividend on this Series AAA Preferred Stock (or any other Parity Securities)); (B) subdivides outstanding shares of Common Stock into a larger number of shares; (C) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares; or (D) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price will be multiplied by a fraction of which the numerator will be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event and of which the denominator will be the number of shares of Common Stock, or in the event that clause (D) of this Section 7(a) will apply shares of reclassified capital stock, outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) will become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and will become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

- (ii) Future Issuances. So long as the Company receives the Stockholder Approval, from and after the date thereof and until the date that is twenty four (24) months from the Effective Date, if the Company shall issue or sell any Equity Securities (as defined below) at an effective price per share less than the then effective Conversion Price (such lower price, the “**Base Share Price**” and such issuances collectively, a “**Dilutive Issuance**”), as adjusted hereunder (if the holder of the Equity Securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, is entitled to receive shares of Common Stock at an effective price per share which is less than the then effective Conversion Price, such issuance shall be deemed to have occurred for less than the then effective Conversion Price on such date of the Dilutive Issuance), then, the Conversion Price shall be reduced to equal the Base Share Price, subject to the Conversion Price Floor. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 7(a)(ii) in respect of Exempt Issuances (as defined below). The Company shall notify the Holder in writing as promptly as reasonably possible following the issuance of any Equity Securities subject to this section, indicating therein the applicable issuance price, or of applicable reset price, exchange price, conversion price and other pricing terms (such notice the “**Dilutive Issuance Notice**”). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 7(a)(ii), upon the occurrence of any Dilutive Issuance while the Series AAA Preferred is outstanding, after the date of such Dilutive Issuance the Holder is entitled to the Base Share Price regardless of whether the Holder accurately refers to the Base Share Price in the Conversion Notice.

For purposes of this Section 7(a)(ii), the following definitions shall apply:

“**Common Stock Equivalents**” as defined in Section 1.

“**Equity Securities**” means (i) Common Stock and (ii) Common Stock Equivalents.

**“Exempt Issuance”** means (i) Equity Securities issued or issuable upon conversion or exercise of any currently outstanding securities or any Equity Securities issued in accordance with this Certificate (including the Conversion Shares and the Dividend Shares) or issued pursuant to any contractual rights granted to holders of the Series AAA Preferred Stock (which for purposes of this definition shall include any contractual rights granted to holders of all Parity Securities, inclusive of any Equity Securities issued upon the conversion thereof); (ii) Equity Securities granted to officers, directors and employees of, and consultants to, the Company pursuant to stock option or purchase plans or other compensatory agreements approved by the Board of Directors; (iii) Equity Securities issued in connection with any pro rata stock split, stock dividend or recapitalization by the Company; (iv) Equity Securities issued in a Strategic Investment; (v) Equity Securities issued pursuant to the acquisition of another corporation or entity by the Company by consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which the Company acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other corporation or entity or fifty percent (50%) or more of the voting power of such other corporation or entity or fifty percent (50%) or more of the equity ownership of such other corporation or entity; and (vi) securities issuable upon conversion or exercise of the securities set forth in paragraphs (i) – (v) above.

**“Strategic Investment”** any transaction or agreement with one (1) or more persons, firms or entities designated as a “strategic partner” of the Company, as determined in good faith by the Board of Directors of the Company); provided, however, that each such “strategic partner” is itself, or has a subsidiary or affiliate that is, an operating company in a business synergistic with the business of the Company and provided further that the transaction is one in which the Company receives benefits in addition to the investment of funds. In no event shall a transaction in which the Company issues securities primarily for the purpose of raising capital or to one (1) or more persons or entities whose primary business is investing in securities be deemed a Strategic Investment.

- (iii) **Provisions for Adjustments.** Notwithstanding anything in this Section to the contrary: (i) in no event shall an adjustment be made under this clause if such adjustment would result in raising the then-effective Conversion Price; (ii) no adjustment under this Section 7(a) need be made to the Conversion Price unless such adjustment would require a decrease of at least 1.0% of the Conversion Price then in effect, with any lesser adjustment being carried forward and made at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall result in a decrease of at least 1.0% of such Conversion Price; (iii) no adjustment under this Section 7(a) shall be made if such adjustment will result in a Conversion Price that is less than either the Conversion Price Floor, or the par value of the Common Stock; and (iv) no adjustment shall be made to the Conversion Price upon any Exempt Issuances. The Company will make all calculations under this Certificate of Designation in good faith, which calculations will, absent manifest error, control for purposes this Certificate of Designation.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the “**Purchase Rights**”), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder’s Series AAA Preferred Stock (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder’s right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation).

(c) Pro Rata Distributions. During such time as this Series AAA Preferred Stock is outstanding, if the Company declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a “**Distribution**”), at any time after the issuance of this Series AAA Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Series AAA Preferred Stock (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation or the Primary Market Limitation).



(d) Fundamental Transaction. If, at any time while the Series AAA Preferred Stock is outstanding, (A) the Company effects any merger or consolidation of the Company with or into another Person, (B) the Company effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, or (C) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "**Fundamental Transaction**"), then, upon any subsequent conversion of the Series AAA Preferred Stock, the Holders shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock (the "**Alternate Consideration**"). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall adjust the Conversion Price in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice as to the Alternate Consideration they receive upon any conversion of the Series AAA Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 7(d) and insuring that the Series AAA Preferred Stock (or any such replacement security) will be substantially similar in form and substance to this Certificate of Designations and insuring that the Series AAA Preferred Stock will be convertible for a corresponding number of shares of capital stock of such successor entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Series AAA Preferred Stock (without regard to any limitations on the conversion of this Series AAA Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Series AAA Preferred Stock immediately prior to the consummation of such Fundamental Transaction) and will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(e) Calculations. All calculations under this Section 7 will be made to the nearest cent or the nearest 1/100th of a share, as the case may be.

(f) Notice to the Holders.

(i) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

- (ii) Notice to Allow Conversion by Holder. If (A) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (B) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of the Series AAA Preferred Stock, and shall cause to be delivered to each Holder pursuant to Section 9, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a written notice stating (x) the date on which a record is to be taken for the purpose of seeking such stockholder approval or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to convert such Holder's Series AAA Preferred Stock pursuant to Section 6(a) (subject to the Beneficial Ownership Limitation and the Primary Market Limitation) during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided to the Holders, the Company or the Transfer Agent hereunder, including, without limitation, any Notice of Conversion or Company Conversion Notice, shall be in writing and delivered personally, by facsimile, by e-mail, or sent by a nationally recognized overnight courier service (i) if to the Holders, at the Holder's address set forth in the book and records of the Company or to another address of such Holder as may be specified by such Holder to the Company in a written notice delivered in accordance with this Section, or (ii) if to the Company, at 2912 Colorado Avenue, Suite 203, Santa Monica, CA 90404, or to another address as the Company may specify for such purposes by written notice to the Holders delivered in accordance with this Section. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided pursuant to this Certificate of Designations constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designations shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay accrued dividends, as applicable, on the shares of Series AAA Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) Lost or Mutilated Series AAA Preferred Stock Certificate. If a Holder alleges that such Holder's Series AAA Preferred Stock certificate has been lost, stolen or destroyed, the Company will only be obligated to issue a replacement certificate if the Holder delivers to the transfer agent, or the Company, as applicable: (i) a lost certificate affidavit; (ii) an indemnity bond in a form acceptable to the Company's transfer agent, or if the Company acts as its own transfer agent, an agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate; and (iii) any other documentation that the transfer agent or the Company, if the Company acts as its own transfer agent, may reasonably require.

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

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

(f) Severability. If any provision of this Certificate of Designations is invalid, illegal or unenforceable, the balance of this Certificate of Designations shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any dividend or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

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

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

(i) Status of Converted Series AAA Preferred Stock. If any shares of Series AAA Preferred Stock shall be converted or reacquired by the Company, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series AAA Convertible Preferred Stock.

[Signature page follows.]

IN WITNESS WHEREOF, this Certificate of Designations has been executed by a duly authorized officer of the Company as of this 30th day of November, 2023.

/s/

\_\_\_\_\_  
Name: Ann Hand  
Title: Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES AAA PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series AAA Convertible Preferred Stock indicated below into shares of common stock, \$.001 par value per share (the "Common Stock"), of Super League Enterprise, Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations: \_\_\_\_\_

Date to Effect Conversion: \_\_\_\_\_

Number of shares of Series AAA Preferred Stock owned prior to Conversion: \_\_\_\_\_

Number of shares of Series AAA Preferred Stock to be Converted: \_\_\_\_\_

Number of shares of Common Stock to be Issued: \_\_\_\_\_

Applicable Conversion Price: \_\_\_\_\_

Number of shares of Series AAA Preferred Stock subsequent to Conversion: \_\_\_\_\_

Address for Delivery: \_\_\_\_\_

Or

DWAC Instructions: \_\_\_\_\_

Broker no: \_\_\_\_\_

Account no: \_\_\_\_\_

[Holder]

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

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*], HAS BEEN OMITTED BECAUSE SUPER LEAGUE GAMING, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO SUPER LEAGUE GAMING, INC. IF PUBLICLY DISCLOSED.

## SUBSCRIPTION AGREEMENT

Super League Enterprise, Inc.  
2912 Colorado Avenue, Suite 203  
Santa Monica, CA 90404

Ladies and Gentlemen:

**1. Subscription.** The undersigned (the “**Purchaser**”), intending to be legally bound, hereby irrevocably agrees to purchase from Super League Enterprise, Inc., a Delaware corporation (the “**Company**”), shares of Series AAA Convertible Preferred Stock, par value \$0.001 (including any subseries thereof, “**Preferred Stock**” or “**Preferred Shares**”), at a price of \$1,000.00 per Preferred Share (the “**Share Price**”). The Preferred Shares are being sold and/or exchanged, as applicable, in the Offering (as defined below), as more fully described in the Term Sheet (as defined below), and, the Exchange Agreement (as defined below), if applicable. This Subscription Agreement (this “**Subscription Agreement**”) is one in a series of similar subscription agreements (collectively, the “**Subscription Agreements**”) entered into pursuant to the Offering.

### **2. The Offering.**

(a) This subscription is submitted to you in accordance with, and subject to the terms and conditions described in, this Subscription Agreement, the Term Sheet, dated October 31, 2023, attached hereto as Exhibit A (the “**Term Sheet**”), if and as applicable, the Exchange Agreement, dated as of the date hereof, attached hereto as Exhibit B (the “**Exchange Agreement**”), and the investor presentation attached hereto as Exhibit C, relating to the offering by the Company (the “**Offering**”) of a minimum of 1,000 Preferred Shares (\$1,000,000) (the “**Minimum Offering Amount**”), and a maximum of 30,766 Preferred Shares (\$30,766,000) Preferred Shares (the “**Maximum Offering Amount**”), which the Company has agreed to register such Shares pursuant to the terms and conditions of the Registration Rights Agreement, dated as of the date hereof, attached hereto as Exhibit D (the “**Registration Rights Agreement**”). The form of Certificate of Designation of Preferences, Rights, and Limitations of the Series AAA Convertible Preferred Stock, to be filed in connection with each Closing (as defined below), is attached hereto as Exhibit E.

(b) As part of the Offering, the Company is providing the holders of the Company’s Series A Convertible Preferred Stock, par value \$0.001 per share (the “**Series A Preferred**”), Series A-2 Convertible Preferred Stock, par value \$0.001 per share (the “**Series A-2 Preferred**”), Series A-3 Convertible Preferred Stock, par value \$0.001 per share (the “**Series A-3 Preferred**”), Series A-4 Convertible Preferred Stock, par value \$0.001 per share (the “**Series A-4 Preferred**”), Series A-5 Convertible Preferred Stock, par value \$0.001 per share (the “**Series A-5 Preferred**”), and, collectively with the Series A Preferred, Series A-2 Preferred, Series A-3 Preferred, Series A-4 Preferred, the “**Series A Stock**”), Series AA Convertible Preferred Stock, par value \$0.001 per share (the “**Series AA Preferred**”), Series AA-2 Convertible Preferred Stock, par value \$0.001 per share (the “**Series AA-2 Preferred**”), Series AA-3 Convertible Preferred Stock, par value \$0.001 per share (the “**Series AA-3 Preferred**”), Series AA-4 Convertible Preferred Stock, par value \$0.001 per share (the “**Series AA-4 Preferred**”), and Series AA-5 Convertible Preferred Stock, par value \$0.001 per share (the “**Series AA-5 Preferred**”), and, collectively with the Series AA Preferred, Series AA-2 Preferred, Series AA-3 Preferred and Series AA-4 Preferred, the “**Series AA Stock**”), the opportunity to exchange their shares of Series A Stock and/or Series AA Stock for Preferred Shares, pursuant to the terms, and subject to the conditions, set forth in the Exchange Agreement (the “**Exchange**”).

(c) [\*\*\*] (“[\*\*\*]”) has been engaged as the exclusive placement agent in connection with the Offering (sometimes referred to as the **Placement Agent**). The terms of the Offering are more completely described in the Term Sheet, and for Purchasers participating in the Exchange, the Exchange Agreement, and such terms are incorporated herein in their entirety. In exchange for acting as the placement agent for the Offering, the Placement Agent will receive: (i) a cash commission equal to 10% of the aggregate gross proceeds raised; (ii) Placement Agent Warrants to purchase that number of shares of Common Stock equal to 14.5% of the shares Common Stock underlying the Series AAA Preferred Stock sold in the Offering at an exercise price equal to the Conversion Price and exercisable for a five-year period, with comparable price protections as the Series AAA Preferred Stock. In addition, with respect to Preferred Shares issued in the Exchange, the Placement Agent shall be entitled to exchange previously issued Placement Agent Warrants to purchase Series A Preferred Stock and/or Series AA Preferred Stock and receive Placement Agent Warrants to purchase shares of Common Stock underlying the Series AAA Preferred Stock sold in the Offering at an exercise price equal to the Conversion Price and exercisable for a five-year period, with comparable price protections as the Series AAA Preferred Stock. The foregoing compensation items shall also be applicable with respect to shares of Series AAA Preferred purchased pursuant to the exercise of Additional Investment Rights, if any. In addition, at each closing the Placement Agent shall be entitled to receive a non-accountable expense allowance equal to 2% of the aggregate purchase price of Preferred Shares sold at such closing.

3. **Deliveries and Payment; Escrow of Funds.** Simultaneously with the execution hereof, the Purchaser shall: (a) deliver to the Placement Agent, in accordance with the Subscription Instructions attached hereto, (i) one (1) completed and executed omnibus signature page to this Subscription Agreement and the Registration Rights Agreement (page 17), (ii) a completed Accredited Investor Certification (pages 18-20), (iii) a completed Investor Profile (pages 21-23) (iv) one (1) completed and executed Tax Certification for U.S. Persons or Non-U.S. Persons, as applicable (beginning on page 24), and (v) if and as applicable, the Exchange Agreement(s) completed and executed; and (b) make a wire transfer payment to, “CST&T AAF Super League Enterprise, Inc. Escrow 2023” in an amount equal to the product of (i) the number of Preferred Shares being subscribed for by the Purchaser in the Offering as set forth on the signature page hereof, multiplied by (ii) the Share Price. Wire transfer instructions are set forth on page 15 hereof under the heading “To subscribe for Preferred Shares in the private offering of Super League Enterprise, Inc.” Such funds will be held for the Purchaser’s benefit in a non-interest-bearing escrow account (the “**Escrow Account**”) until the earliest to occur of (a) a closing (any closing hereinafter a “**Closing**”) of the sale of the Minimum Offering Amount or more (the “**Initial Closing**”), or a subsequent closing if funds are deposited into the Escrow Account after the time of the Initial Closing (each, a “**Subsequent Closing**”), (b) the rejection of such subscription, or (c) the termination of the Offering by the Company or the Placement Agent. The Company and the Placement Agent may continue to offer and sell the Preferred Shares and conduct additional Closings for the sale of additional Preferred Shares after the Initial Closing and until the termination of the Offering or time that the Maximum Offering Amount is sold. The date of the last Closing of the Offering is referred to herein as the “**Final Closing**”.



4. **Acceptance of Subscription.** The Purchaser understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other subscription for Preferred Shares, in whole or in part, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. In furtherance of the foregoing, the Company shall have the right to require potential subscribers to supply additional information and execute additional documents in a satisfactory manner, which determination shall be at the sole discretion of the Company, prior to the acceptance of this Subscription Agreement. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement. If this subscription is rejected in whole, the Offering of Preferred Shares is terminated or the Maximum Offering Amount is not realized on or prior to November 30, 2023 (unless extended until December 31, 2023 in the discretion of the Company and the Placement Agent), all funds received from the Purchaser will be returned without interest or offset, and this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, the funds for the rejected portion of this subscription will be returned without interest or offset, and this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

5. **Representations and Warranties.**

The Purchaser hereby acknowledges, represents, warrants, and agrees as follows:

(a) None of the Preferred Shares or the securities issuable upon conversion of the Preferred Shares (the “**Conversion Securities**”) offered pursuant to this Subscription Agreement, the Term Sheet, and the Exchange Agreement are registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. The Purchaser understands that the offering and sale of the Preferred Shares is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof and/or the provisions of Rule 506(b) of Regulation D (“**Regulation D**”) as promulgated by the United States Securities and Exchange Commission (the “**SEC**”) thereunder, based, in part, upon the bona fide nature of the investment intent and the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement.

(b) The Purchaser’s substantive relationship with either the Company, the Placement Agent or subagent through which the Purchaser is subscribing for the Preferred Shares predates the Company’s or such Placement Agent’s or any subagent’s contact with the Purchaser regarding an investment in the Preferred Shares.

(c) Prior to the execution of this Subscription Agreement, the Purchaser and the Purchaser’s attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the “**Advisers**”), have received the Term Sheet and all other documents requested by the Purchaser, have carefully reviewed both this Subscription Agreement, Risk Factors (as hereinafter defined) and the Term Sheet and has had access to the SEC Reports (as defined below) and understand the information contained therein.

(d) Neither the SEC nor any state securities commission or other regulatory authority has approved the Preferred Shares or the Conversion Securities or passed upon or endorsed the merits of the Offering or confirmed the accuracy or determined the adequacy of the terms of this Subscription Agreement and Term Sheet. The terms set forth in this Subscription Agreement and the Term Sheet has not been reviewed by any federal, state or other regulatory authority.

(e) All material information pertaining to the investment in the Preferred Shares (including, without limitation, this Subscription Agreement and the Term Sheet and the terms contained therein) have been made available for inspection by such Purchaser and its Advisers, if any.

(f) The Purchaser and its Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the offering of the Preferred Shares and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of the Purchaser and its Advisers, if any.

(g) In evaluating the suitability of an investment in the Company and the Preferred Shares, the Purchaser has not relied upon any representation or information (oral or written) and the Purchaser and its Advisers have had access, through the EDGAR system, to true and complete copies of the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "**10-K**") and all other reports filed by the Company pursuant to the Securities Exchange Act of 1934, as amended, since the filing of the 10-K and prior to the date hereof and have reviewed such filings (the "**SEC Reports**").

(h) The Purchaser is unaware of, is in no way relying on, and did not become aware of the Offering through or as a result of, any form of general solicitation or general advertising including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Offering and is not subscribing for the Preferred Shares and did not become aware of the Offering through or as a result of any seminar or meeting to which the Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to the Purchaser in connection with investments in securities generally.

(i) The Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement, or the transactions contemplated hereby (other than commissions and other compensation to be paid by the Company to the Placement Agent as described in Section 2(c) herein).

(j) The Purchaser, together with its Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Offering to evaluate the merits and risks of an investment in the Preferred Shares or the Conversion Securities and the Company and to make an informed investment decision with respect thereto.

(k) The Purchaser is not relying on the Company, the Placement Agent or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Company and the Preferred Shares or the Conversion Securities, and the Purchaser has relied on the advice of, or has consulted with, only its own Advisers.

(l) The Purchaser is acquiring the Preferred Shares solely for such Purchaser's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part. The Purchaser has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Preferred Shares or the Conversion Securities, and the Purchaser has no plans to enter into any such agreement or arrangement.

(m) The Purchaser must bear the substantial economic risks of the investment in the Preferred Shares and the Conversion Securities indefinitely because none of the Preferred Shares or Conversion Securities may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. Legends shall be placed on the Preferred Shares and the Conversion Securities to the effect that they have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books. Stop transfer instructions will be placed with the transfer agent on the Preferred Shares or the Conversion Securities, if any. The Company has agreed that purchasers of the Preferred Shares will have, with respect to the Conversion Securities, the registration rights described in the Registration Rights Agreement. Notwithstanding such registration rights, there can be no assurance that there will be any market for the resale of the Preferred Shares or the Conversion Securities, nor can there be any assurance that such securities will be freely transferable at any time in the foreseeable future.

(n) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Preferred Shares or the Conversion Securities for an indefinite period of time.

**(o) The Purchaser is aware that an investment in the Preferred Shares is high risk, involving a number of very significant risks and has carefully read and considered the matters set forth on Schedule 5(o) ("Risk Factors") attached hereto, and under the caption "Risk Factors" in the SEC Reports, and, in particular, acknowledges that the Company is experiencing a severe cash shortage and requires proceeds from this Offering or other financings to continue to fund its operations, has had significant operating losses since inception, and is engaged in highly competitive businesses and may not be able to accomplish the Company's business plan as described in the SEC Reports. In addition, Purchaser acknowledges that certain conversion adjustment provisions and additional investment rights afforded to purchasers of Preferred Shares will not be in effect until such time as the Company obtains stockholder approval as more particularly described in the Term Sheet.**

(p) The Purchaser meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D and as set forth on the Accredited Investor Certification contained herein.

(q) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 and has full power and authority to execute and deliver this Subscription Agreement, and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Preferred Shares or the Conversion Securities, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Preferred Shares or the Conversion Securities, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(r) The Purchaser and the Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in this Subscription Agreement, the SEC Reports and the Term Sheet and all documents received or reviewed in connection with the purchase of the Preferred Shares and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, and business of the Company deemed relevant by the Purchaser or the Advisers, if any, and all such requested information, to the extent the Company has such information in their possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of the Purchaser and the Advisers, if any.

(s) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company, or the Placement Agent is complete and accurate and may be relied upon by the Company, the Placement Agent and their respective legal counsel in determining the availability of an exemption from registration under federal and state securities laws in connection with the offering of securities. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company and the Placement Agent immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Preferred Shares or the Conversion Securities.

(t) The Purchaser has significant prior investment experience, including investment in non-listed and non-registered securities. The Purchaser is knowledgeable about investment considerations in development stage companies with limited operating histories. The Purchaser has a sufficient net worth to sustain a loss of its entire investment in the Company and the Preferred Shares or the Conversion Securities in the event such a loss should occur. The Purchaser's overall commitment to investments which are not readily marketable is not excessive in view of the Purchaser's net worth and financial circumstances and the purchase of the Preferred Shares or the Conversion Securities will not cause such commitment to become excessive. Investment in the Company and the Preferred Shares as contemplated by this Subscription Agreement and the Term Sheet is suitable for the Purchaser.

(u) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or the Advisers, if any, consider material to its decision to make an investment in the Company and the Preferred Shares as contemplated by this Subscription Agreement and the Term Sheet.

(v) The Purchaser acknowledges that it has been provided with, and has reviewed, [\*\*\*]' Regulation Form CRS and Best Interest Supplement in the form of Exhibit F hereto (the "**Form CRS and BI Supplement**") and has had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of [\*\*\*] concerning the Form CRS and BI Supplement.

(w) The Purchaser acknowledges that any estimates or forward-looking statements or projections made were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon.

(x) No oral or written representations have been made, or oral or written information furnished, to the Purchaser or the Advisers, if any, in connection with the Offering which are in any way inconsistent with the information contained in this Subscription Agreement, the SEC Reports and the Term Sheet.

(y) Within five (5) days after receipt of a request from the Company or the Placement Agent, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company or the Placement Agent is subject.

(z) The Purchaser understands that the Preferred Shares and the Conversion Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold such securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(aa) THE PREFERRED SHARES OFFERED HEREBY (INCLUDING THE CONVERSION SECURITIES) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. SUCH SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SUCH SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(bb) In making an investment decision to purchase the Preferred Shares, investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. The Purchaser is aware that it will be required to bear the financial risks of investment in the Company and the Preferred Shares and the Conversion Securities for an indefinite period of time.

(cc) **(For ERISA plans only)** The fiduciary of the ERISA plan (the “Plan”) represents that such fiduciary has been informed of and understands the Company’s investment objectives, policies and strategies, and that the decision to invest “plan assets” (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The Purchaser fiduciary or Plan (a) is responsible for the decision to invest in the Company; (b) is independent of the Company or any of its affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, the Purchaser fiduciary or Plan has not relied primarily on any advice or recommendation of the Company or any of its affiliates.

(dd) **The Purchaser should check the Office of Foreign Assets Control (“OFAC”) website at <<http://www.treas.gov/ofac>> before making the following representations.** The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals<sup>1</sup> or entities appear on the OFAC lists.

(ee) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company and the Placement Agent should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to “freeze the account” of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Placement Agent may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company and the Placement Agent or any of the Company’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

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<sup>1</sup> These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(ff) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure<sup>2</sup>, or any immediate family<sup>3</sup> member or close associate<sup>4</sup> of a senior foreign political figure, as such terms are defined in the footnotes below.

(gg) If the Purchaser is affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(hh) If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Preferred Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Preferred Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Preferred Shares or the Conversion Securities. The Purchaser's subscription and payment for and continued beneficial ownership of the Preferred Shares and the Conversion Securities will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

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<sup>2</sup> A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

<sup>3</sup> "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

<sup>4</sup> A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(ii) If Purchaser is a non-US investor, Purchaser represents and warrants to the Company and the Placement Agent that its purchase of the Preferred Shares, and the sale of the Preferred Shares to Purchaser by the Company, is in compliance with and does not violate any laws of the country in which Purchaser is located and Purchaser will be able to obtain any requisite permission under such country's foreign exchange laws to enable Purchaser to pay the purchase price for the Preferred Shares.

6. **Additional Investment Rights.** Subject to, and conditioned upon, the receipt by the Company of the Stockholder Approval (as defined in the Term Sheet), and after such time as the corporate actions contemplated thereunder become effective pursuant to the filing of the Information Statement (as defined in the Term Sheet):

(a) Each Purchaser shall, subject to applicable law and Listing Rules of the Nasdaq Capital Market, have the right at any time, commencing on the date immediately following the Final Closing until the date that is eighteen (18) months after of the date of the Final Closing of the Offering (the "**AIR Expiration Date**"), in its discretion, to purchase from the Company shares of a newly designated series of preferred stock of the Company containing the Series AAA-1 Terms (as defined below) at the Share Price with a conversion price equal to the Conversion Price (as defined in the Certificate of Designation) in effect on the Effective Date (as defined in the Certificate of Designation) (the "**Initial Conversion Price**") in a dollar amount of up to the cash investment in the Offering (the "**Additional Investment Rights**") and shares purchased in connection with the Additional Investment Rights hereinafter, the "**AAA-1 AIR Preferred**"). For Purchaser to exercise such Additional Investment Right, Purchaser shall deliver written notice to the Company, with a copy to the Placement Agent ("**AIR Exercise Notice**"), stating its election to exercise the Additional Investment Right, the specific dollar amount with respect to the AAA-1 AIR Preferred to be purchased by such Purchaser ("**Subsequent Amount**"). Within two (2) business days of its receipt of the AIR Exercise Notice, the Company shall notify Purchaser of the date on which such purchase and sale shall occur ("**AIR Subsequent Closing**") together with payment instructions. The AIR Subsequent Closing shall occur no later than four (4) business days following receipt by the Company of the AIR Exercise Notice unless otherwise mutually agreed upon by the Purchaser and Company. On or prior to the AIR Subsequent Closing, the Company and the Purchaser shall execute and deliver a new subscription agreement with respect to the purchase of the Subsequent Amount, a form of which will be provided to Purchaser by the Company (each a "**Subsequent Subscription Agreement**" and collectively "**Subsequent Subscription Agreements**") containing, except as otherwise set forth herein, the representations, warranties, covenants, indemnities and conditions set forth herein, *mutatis mutandis*. For purposes of this Section 6, "**Series AAA-1 Terms**" shall mean (i) a conversion price equal to the Initial Conversion Price, (ii) such conversion price shall not be subject to adjustment based on future equity issuances, (iii) dividends comparable to the dividends applicable to the Preferred Shares, (iv) no further grants of additional investment rights upon the exercise of the Additional Investment Rights, and (v) all other terms will be comparable to the terms of the Preferred Shares. For the avoidance of doubt, the exercise of any Additional Investment Rights hereunder will not entitle such investor to any further additional investment rights.



7. **Indemnification.** The Purchaser agrees to indemnify and hold harmless the Company, the Placement Agent (including its selected dealers, if any), and their respective officers, directors, employees, agents, control persons and affiliates from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement. Each Purchaser's obligation to indemnify shall be individual, not joint and several, and in no event shall the liability of any Purchaser hereunder be greater in amount than the dollar amount of the net proceeds received by such Purchaser upon the sale of the Shares acquired pursuant to this Subscription Agreement.

8. **Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

9. **Modification.** This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

10. **Prohibitions.** Each Purchaser (and such Purchaser's affiliates) of Series AAA Preferred Stock shall be expressly prohibited: (i) from the date of this Agreement until such time as the Purchaser no longer holds any preferred stock of the Company, engaging in any Short Sales with respect to securities of the Company; (ii) transferring shares of Series AAA Preferred other than intra-family or for estate planning purposes; and (iii) selling Common Stock of the Company in open market transactions during the five (5) day period preceding the twenty-four (24) month anniversary date of the Final Closing (the "**Standstill**"); *provided, however*, in the event Purchaser elects to sell shares of Common Stock during the Standstill, Purchaser may do so but will lose the right to any conversion price adjustment at the twenty-four (24) month anniversary of the Closing. For purposes of this Section 10, "**Short Sales**" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Short Sales shall not include the trading of put options and call options.

11. **Notices.** Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party notified, (b) when sent by confirmed email or facsimile if sent during normal business hours of the recipient, if not confirmed, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. The Company and the Purchaser hereby consent to the delivery of communications and notices to such parties at their respective address, email or facsimile number set forth on the signature page hereto, or to such other address as such party shall have furnished in writing in accordance with the provisions of this Section 11.

12. **Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Preferred Shares or the Conversion Securities shall be made only in accordance with all applicable laws.

13. **Applicable Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts to be wholly performed within said State.

14. **Arbitration.** The parties agree to submit all controversies to arbitration in accordance with the provisions set forth below and understand that:

(a) Arbitration is final and binding on the parties.

(b) The parties are waiving their right to seek remedies in court, including the right to a jury trial.

(c) Pre-arbitration discovery is generally more limited and different from court proceedings.

(d) The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) All controversies which may arise between the parties concerning this Subscription Agreement shall be determined by arbitration pursuant to the rules then pertaining to the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in New York City, New York. Judgment on any award of any such arbitration may be entered in the Supreme Court of the State of New York or in any other court having jurisdiction of the person or persons against whom such award is rendered. Any notice of such arbitration or for the confirmation of any award in any arbitration shall be sufficient if given in accordance with the provisions of this Agreement. The parties agree that the determination of the arbitrators shall be binding and conclusive upon them.

15. **Blue Sky Qualification.** The purchase of the Preferred Shares under this Subscription Agreement and the issuance of the Conversion Securities is expressly conditioned upon the exemption from qualification of the offer and sale of the Preferred Shares from applicable federal and state securities laws. The Company shall not be required to qualify this transaction under the securities laws of any jurisdiction and, should qualification be necessary, the Company shall be released from any and all obligations to maintain its offer, and may rescind any sale contracted, in the jurisdiction.

16. **Use of Pronouns.** All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

17. **Confidentiality.** The Purchaser acknowledges and agrees that any information or data the Purchaser has acquired from or about the Company, not otherwise properly in the public domain, was received in confidence. The Purchaser agrees not to divulge, communicate or disclose, except as may be required by law or for the performance of this Agreement, or use to the detriment of the Company or for the benefit of any other person or persons, or misuse in any way, any confidential information of the Company, including any scientific, technical, trade or business secrets of the Company and any scientific, technical, trade or business materials that are treated by the Company as confidential or proprietary, including, but not limited to, ideas, discoveries, inventions, developments and improvements belonging to the Company and confidential information obtained by or given to the Company about or belonging to third parties.

18. **Miscellaneous.**

(a) This Subscription Agreement, Registration Rights Agreement, and if applicable to a Holder, the Exchange Agreement and the Waiver and Dividend Acceleration Agreement between certain holders of Series A Preferred and the Company, constitute the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and supersede all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

(b) The representations and warranties of the Purchaser made in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Preferred Shares and the Conversion Securities.

(c) Each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

(d) This Subscription Agreement may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

(e) Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

(f) Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

(g) The Purchaser understands and acknowledges that there may be multiple closings for this Offering.

19. **Omnibus Signature Page.** This Subscription Agreement is intended to be read and construed in conjunction with the Term Sheet, the Registration Rights Agreement pertaining to the issuance by the Company of the Preferred Shares to subscribers pursuant to this Agreement. Accordingly, pursuant to the terms and conditions of this Subscription Agreement and such related agreements it is hereby agreed that the execution by the Purchaser of this Subscription Agreement, in the place set forth herein, shall constitute agreement to be bound by the terms and conditions hereof and the terms and conditions of the Registration Rights Agreement, with the same effect as if each of such separate but related agreement were separately signed.

20. **Book Entry Registration of the Shares.** The Company will issue the Preferred Shares and the Conversion Securities by registering them in book entry form with the Company or the Company's transfer agent, if applicable, in Purchaser's name and the applicable restrictions will be noted in the records of the Company, or the Company's transfer agent, if applicable, and in the book entry system, except for investments made via custodian accounts such as pensions and IRAs in which case physical certificates evidencing the Preferred Shares and the Conversion Securities will be issued, if requested.

**PRIVATE PLACEMENT OFFERING OF  
SUPER LEAGUE ENTERPRISE, INC.**

**SUBSCRIPTION INSTRUCTIONS**

**To subscribe for Preferred Shares in the private offering of Super League Enterprise, Inc.:**

1. **Date and Fill in** the number of Preferred Shares being purchased and **Complete and Sign** the Omnibus Signature Page to the Subscription Agreement and Registration Rights Agreement (page 17).
2. **Initial** the Accredited Investor Certification attached to the Subscription Agreement (pages 18-20).
3. **Complete** and return the Investor Profile (pages 21-23).
4. **Complete and Sign** the Tax Certification for U.S. Persons or Non-U.S. Persons, as applicable (beginning on page 24).
5. **Fax or scan and e-mail** all forms to [\*\*\*].
6. **Please wire funds directly to the escrow account pursuant to the following instructions (unless other arrangements have been made); checks and ACH payments cannot be accepted:**

**Escrow Agent:** [\*\*\*]

**Escrow Agent Address:** [\*\*\*]

**ABA Number:** [\*\*\*]

**SWIFT CODE:** [\*\*\*]

**A/C Name:** [\*\*\*]

**Super League Enterprise, Inc. Address (if requested): 2912 Colorado Avenue, Suite 203, Santa Monica, CA 90404**

**A/C Number:** [\*\*\*]

**REF. outgoing wire with the following information**

**FBO: Investor Name** \_\_\_\_\_

**SSN/TIN** \_\_\_\_\_

**Address** \_\_\_\_\_

**ANTI MONEY LAUNDERING REQUIREMENTS**

| <b>The USA PATRIOT Act</b>  | <b>What is money laundering?</b>  | <b>How big is the problem and why is it important?</b>  |
|---|---|---|
| <p>The USA PATRIOT Act is designed to detect, deter, and punish terrorists in the United States and abroad. The Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. Since April 24, 2002 all brokerage firms have been required to have new, comprehensive anti-money laundering programs.</p> <p>To help you understand these efforts, we want to provide you with some information about money laundering and the Placement Agent's efforts to implement the USA PATRIOT Act.</p> | <p>Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering, and terrorism.</p> | <p>The use of the U.S. financial system by criminals to facilitate terrorism or other crimes could well taint our financial markets. According to the U.S. State Department, one recent estimate puts the amount of worldwide money laundering activity at \$1 trillion a year.</p> |

| <b>What the Placement Agent is required to do to help eliminate money laundering?</b>   |  |
|---|--|
| <p>Under new rules required by the USA PATRIOT Act, the Placement Agent's anti-money laundering program must designate a special compliance officer, set up employee training, conduct independent audits, and establish policies and procedures to detect and report suspicious transaction and ensure compliance with the new laws.</p> | <p>As part of the Placement Agent's required program, it may ask you to provide various identification documents or other information. Until you provide the information or documents that the Placement Agent needs, it may not be able to effect any transactions for you.</p> |

**SUPER LEAGUE ENTERPRISE, INC.**  
OMNIBUS SIGNATURE PAGE TO THE  
SUBSCRIPTION AGREEMENT AND REGISTRATION RIGHTS AGREEMENT

Purchaser hereby elects to subscribe under the Subscription Agreement for a total of \$\_\_\_\_\_ of Preferred Shares at a price of \$1,000 per Preferred Share (NOTE: to be completed by subscriber) and, by execution and delivery hereof, Purchaser hereby executes the Subscription Agreement and agrees to be bound by the terms and conditions of the Subscription Agreement and the Registration Rights Agreement.

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

\_\_\_\_\_  
Print Name(s)

\_\_\_\_\_  
Social Security Number(s)

\_\_\_\_\_  
Signature(s) of Purchaser(s)

\_\_\_\_\_  
Signature(s) of Purchaser(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Address

\_\_\_\_\_  
Fax Number (if any)

\_\_\_\_\_  
Email Address(s)

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

\_\_\_\_\_  
Name of Entity

\_\_\_\_\_  
Federal Taxpayer  
Identification Number

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

\_\_\_\_\_  
State of Organization

\_\_\_\_\_  
Date

\_\_\_\_\_  
Address

\_\_\_\_\_  
Fax Number

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

SUPER LEAGUE ENTERPRISE, INC.    [\*\*\*]

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE 5(o)

RISK FACTORS

*AN INVESTMENT IN THE SECURITIES OFFERED PURSUANT TO THE SUBSCRIPTION AGREEMENT AND EXHIBITS AND SCHEDULES THERETO (THE "OFFERING MATERIALS") IS SPECULATIVE IN NATURE, INVOLVES A HIGH DEGREE OF RISK AND SHOULD NOT BE MADE BY ANY INVESTOR WHO CANNOT AFFORD THE LOSS OF HIS ENTIRE INVESTMENT. EACH PROSPECTIVE PURCHASER SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS AND SPECULATIVE FACTORS ASSOCIATED WITH THIS OFFERING, AS WELL AS OTHERS DESCRIBED ELSEWHERE IN THIS MEMORANDUM, BEFORE MAKING ANY INVESTMENT.*

*THE OFFERING MATERIALS MAY CONTAIN CERTAIN STATEMENTS RELATING TO FUTURE EVENTS OR THE FUTURE FINANCIAL PERFORMANCE OF OUR COMPANY. PROSPECTIVE INVESTORS ARE CAUTIONED THAT SUCH STATEMENTS ARE ONLY PREDICTIONS, INVOLVE RISKS AND UNCERTAINTIES, AND THAT ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY. IN EVALUATING SUCH STATEMENTS, PROSPECTIVE INVESTORS SHOULD SPECIFICALLY CONSIDER THE VARIOUS FACTORS IDENTIFIED IN THE OFFERING MATERIALS, INCLUDING THE MATTERS SET FORTH BELOW, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY SUCH FORWARD-LOOKING STATEMENTS.*

**Risks Related to our (i) Business and Industry (ii) Intellectual Property, (iii) Governance Risks and our Common Stock, (iv) Regulatory and Legal and (v) General Risks:**

See the Risk Factors included in our Annual Report for the year ended December 31, 2022, as filed with the SEC on March 31, 2023:

[https://www.sec.gov/ix?doc=/Archives/edgar/data/0001621672/000143774923008795/slgg20221231\\_10k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001621672/000143774923008795/slgg20221231_10k.htm)

**Risks Related to this Offering**

*If we fail to obtain the Stockholder Approval as required by the Nasdaq Listing Rules, the Conversion Price for the Series AA Preferred will not be adjusted upon the occurrence of certain events, we will not be able to honor the exercise of any Additional Investment Rights ("AIRs"), and any conversion of Series AAA Preferred into common stock will be subject to the Primary Market Limitation.*

In connection with the Offering, the Series AAA Preferred Stock conversion adjustment provisions may deem us to be issuing more than 20% of the outstanding voting power and the total number of shares of our common stock outstanding before Offering below the Minimum Price. Pursuant to Listing Rule 5635(d) ("**Rule 5635(d)**") of Nasdaq, stockholder approval is required prior to the issuance of securities below the Minimum Price in a transaction other than a public offering, when the issuance (a) constitutes voting power in excess of 20% of the outstanding voting power prior to the issuance, or (b) is or will be in excess of 20% of the outstanding common stock prior to the issuance.

In order to complete the Initial Closing and maintain compliance with Rule 5635(d), the Certificate of Designations contains a requirement that the Stockholder Approval be obtained prior to any adjustment to the Conversion Price for Future Offering Prices. If we fail to obtain the Stockholder Approval, (i) we will be unable to adjust the Conversion Price on the Series AAA Preferred, and (ii) we will be unable to honor any exercise of AIRs. In such event, the investors will not receive the benefit of these conversion price adjustments, the benefit of the AIRs and will be subject to substantial dilution in certain events.

*The issuances of shares of Series AAA-1 AIR Preferred Stock (or other similarly designated series of preferred stock) in connection with the exercise of the AIRs will have a dilutive effect and will reduce the voting power and relative percentage interests of the holders of the Series AAA Preferred, to the extent such holders do not exercise their AIRs.*



Subject to the Stockholder Approval, all Purchasers will be granted the AIRs. Furthermore, certain prior holders of Series AA Preferred have similar additional investment rights regarding their purchase of Series AA Preferred. The issuance of shares of the respective series of Preferred Stock in connection with the exercise of the AIRs will have a dilutive effect and will reduce the voting power and relative percentage interests of the holders of Series AAA Preferred Stock that do not exercise their AIRs.

***Purchasing the Shares or participating in the Exchange may result in uncertain or adverse U.S. federal income tax consequences.***

An investment in the Company by way of purchasing Shares or participating in the Exchange, and exchanging the Exchange Shares for ownership in the Exchanged Shares, may result in uncertain U.S. federal income tax consequences, including, without limitation, whether the Exchange will cause a holder to incur any gain or loss for U.S. federal income tax purposes. The tax consequences in connection with acquiring, owning and disposing of Exchange Shares may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances. Such tax consequences could be materially adverse to investors. Prospective investors are urged to consult their tax advisors with respect to these and other tax consequences when purchasing, holding or disposing of our securities.

***This Offering is a "reasonable efforts" offering with no firm commitment. As we are experiencing a severe cash shortage, net proceeds may not be adequate to fund our ongoing operations and without sufficient additional financing we may not be able to execute our business strategy and may be required to cease operations.***

The Shares are being offered by us on a "reasonable efforts - all or none" basis for the Minimum Offering Amount and on a "reasonable efforts" basis for the remainder, meaning that there is no assurance that the Maximum Offering Amount will be sold. Because there is a minimum closing amount, there is an increased risk to investors who participate in this Offering if less than the Maximum Offering Amount is raised, since the remainder of the funds may not be forthcoming. The failure to raise the Maximum Offering Amount will not provide us with sufficient funds to fully execute our business plan. The failure to raise the Maximum Offering Amount will also increase the likelihood that the Company will need to obtain additional financing earlier than would otherwise be the case, which may or may not be available at such times or ever and/or may not be available on terms satisfactory to the Company. If we sell the Minimum Offering Amount, we believe, based on our current estimates and cash on hand (which includes reassessing our short-term expenditures), that we will be able to fund our operations through approximately December 31, 2023, following the Initial Closing. If we sell the Maximum Offering Amount, we believe, based on our current estimates and cash on hand, that we will be able to fund our operations through December 31, 2024 following the closing of the Maximum Offering Amount. In addition, unforeseen costs, delays and problems would result in an inability to fund our operations for even these periods of time. In addition, we may encounter unforeseen delays and costs, including additional expenses that may require us to seek additional capital more quickly than anticipated or could result in an inability to fund our operations for even these periods of time. We cannot assure you that our estimates will prove to be accurate or that unforeseen events, problems or delays will not occur that would require us to seek additional debt and/or equity funding, which may not be available on favorable terms, sooner than expected to meet our working capital requirements. If additional capital is not available, we will have to delay, reduce or cease operations.

***We are experiencing a severe cash shortage and without sufficient additional financing we may not be able to execute our business strategy and may be required to cease operations.***

As of October 31, 2023, our cash and cash equivalents amounted to \$2.191 million. Our revenue for the three-month period ended September 30, 2023, was approximately \$7.18 million, and we have been reliant upon proceeds from prior financings (in addition to the revenue from our operations) to fund our operations. If we do not continue to raise capital until we generate sufficient cash flow from operations to fund our operations and cover our working capital deficit, we may be required to discontinue or further substantially modify our business. We cannot be certain that additional proceeds from this Offering or other financings that we may undertake will be available to us when required, if at all. The failure to raise necessary funds will have a material adverse effect on our business, financial condition, operating results and prospects.

***In the event only the Minimum Offering Amount is raised in the Offering, we will need to obtain additional financing. We are likely to need additional financing in the future even if we raise more than the Minimum Offering Amount, but less than the Maximum Offering Amount. We may be unable to obtain additional financing or if we obtain financing it may not be on terms favorable to us. You may lose your entire investment.***

Based on our current estimates, we believe the net proceeds from this Offering (assuming only the Minimum Amount is raised), together with cash on hand (which includes reassessing our short-term expenditures) and net cash flow from operations, will only be sufficient to fund our operating expenses and working capital requirements through approximately December 31, 2023. Even if we raise amounts in excess of the Minimum Offering Amount in this Offering, we are likely to need to raise additional funds to continue to pay expenses and fund our working capital requirements. No assurances can be given that we will be able to raise additional funds if needed, or that the funds will be available on acceptable terms, or at all. If we are unable to obtain additional funds on terms favorable to us, we may be required to cease or reduce our operating activities. If we are required to cease or reduce our operating activities, you may lose your entire investment.

***Shares may be purchased by related parties to the Placement Agent and us***

We, the Placement Agent and our/their respective officers, directors, employees and affiliates may purchase Shares in this Offering. Any such purchases by the related parties of us and of the Placement Agent may be used to satisfy the Minimum Offering Amount. Accordingly, investors in this Offering should not expect that the sale of sufficient Shares to reach the Minimum Offering Amount will be made to investors who have no financial or other interest in this Offering and should understand and recognize that not all subscribers will have made an independent investment decision. Because there may be purchases of Shares by affiliates of the Placement Agent (which will receive fees and other compensation depending on the success of this Offering) and affiliates and referrals of the Company, no potential investor should place any reliance on the sale of the Minimum Offering Amount as an indication of the merits of this Offering. Each investor must make its own investment decision as to the merits of this Offering.

***We do not anticipate paying any dividends on our common stock.***

No dividends have been paid on our common stock since inception. We do not intend to pay cash dividends on our common stock in the foreseeable future, and anticipate that profits, if any, received from operations will be reinvested in our business. Any decision to pay dividends will depend upon our financial condition, operating results, and current and anticipated cash needs.

***We may incur future indebtedness that will rank senior to our Series AAA Preferred Stock or upon obtaining the requisite consent of holders of the Series AAA Preferred Stock issue additional series of preferred stock that rank on a parity with, or senior to, our Series AAA Preferred Stock as to dividend payments and liquidation preference.***

We may incur debt and other obligations that will rank senior to our Series AAA Preferred Stock, and while the terms of our Series AAA Preferred require the consent with respect to incurring indebtedness other than trade accounts payable and an accounts receivable facility for up to \$5,000,000, such terms will not prohibit us from incurring additional indebtedness or other obligations, provided that the consent of the requisite holders of the Series AAA Preferred is obtained. In addition, the terms of our Series AAA Preferred Stock will not prohibit us from issuing additional series of preferred stock that would rank senior to, or on parity with, our Series AAA Preferred Stock, provided that the consent of the requisite holders of the Series AAA Preferred Stock is obtained. Our certificate of incorporation allows our board to create new series of preferred stock without further approval by our stockholders, which could adversely affect the rights of the holders of our Series AAA Preferred Stock. Following this Offering, we anticipate that our Board of Directors will have the authority to issue up to 9,944,831 shares of our preferred stock without further stockholder approval if the Maximum Offering Amount is sold. The issuances of other series of preferred stock could have the effect (if the requisite consent of the holders of Series AAA Preferred Stock is obtained) of reducing the amounts available to our Series AAA Preferred Stock in the event of our liquidation. If we issue preferred stock with voting rights that dilute the voting power of our common stock, the market price of our common stock could decrease, adversely affecting the value of our Series AAA Preferred Stock. Additional issuances and sales of preferred stock, or the perception that such issuances and sales could occur, may cause prevailing market prices for our common stock to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

***You may experience additional dilution in the future.***

To raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock at prices that may not be the same as the price per share in this Offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this Offering, and if such sales occur after the 24 month anniversary of the effective date of the applicable Certificate of Designation, the conversion price of the Series AAA Preferred will not be adjusted. In addition, investors purchasing shares or other securities in the future could have rights superior to existing stockholders, provided that the consent of the requisite holders of the Series AAA Preferred is obtained. The price per share at which we sell additional shares of our common stock, or securities convertible or exchangeable into common stock, in future transactions may be higher or lower than the price per share paid by investors in this Offering (on a fully converted basis). Furthermore, sales of a substantial number of shares of our common stock in the public markets, or the perception that such sales could occur, could depress the market price of our common stock.

***Our share price may be volatile.***

The market price of our common stock has markedly fluctuated in the past. Consequently, the current market price of our common stock may not be indicative of future market prices, and we may be unable to sustain or increase the value of an investment in our common stock.

***Our actual financial results may differ materially from any guidance we may publish from time to time.***

We have in the past and may, from time to time, voluntarily provide guidance regarding our future performance that represents our management's estimates as of the date of relevant release. Any such guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. Our revenues may also fluctuate from time to time based on the timing of recognition of revenue, the terms under our existing and future contracts, and the duration of such contracts. Therefore, our actual results may be inconsistent with our published guidance. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to consider any guidance we may publish in context and not to place undue reliance on it.

***Our management has broad discretion in using the net proceeds from this Offering.***

We have stated, in only a general manner, how we intend to use the net proceeds from this Offering. See "Use of Proceeds" in the Term Sheet. We cannot, with any assurance, be more specific at this time. We will have broad discretion in the timing of the expenditures and application of proceeds received in this Offering. If we fail to apply the net proceeds effectively, we may not be successful in executing our business plan. You will not have the opportunity to evaluate all of the economic, financial or other information upon which we may base our decisions to use the net proceeds from this Offering.

***There can be no assurance that we will ever provide liquidity to our investors through either a registration of our securities***

Although we have agreed to grant registration rights to investors in this Offering, we may be unable to register the shares of common stock into which the Series AAA Preferred Stock are convertible into or otherwise provide exemptions for resale by our stockholders for legal, commercial, regulatory, market-related or other reasons. In the event that we are unable to effect a registration, our investors could be unable to sell their respective interests in our Company unless an exemption from registration is available. Thus, investors should be prepared to hold the Shares purchased in this Offering for an indefinite period of time.

***We have not retained independent professionals for subscribers.***

We have not retained any independent professionals to review or comment on this Offering or otherwise protect the interests of the subscribers hereunder. Although we have retained our own counsel, neither such firm nor any other firm has made any independent examination of any factual matters represented by management herein, and purchasers of the securities offered hereby should not rely on the firm so retained with respect to any matters herein described.

***Shares eligible for future sale may adversely affect the market.***

From time to time, certain of the Company's stockholders may be eligible to sell all or some of their shares of common stock by means of ordinary brokerage transactions in the open market pursuant to Rule 144, promulgated under the Securities Act, subject to certain limitations. In general, pursuant to recent amendments to Rule 144, a non-affiliate stockholder who has satisfied a six-month holding period may, under certain circumstances, sell its shares, without limitation. Any substantial sale of the Company's common stock pursuant to Rule 144 or pursuant to any resale prospectus (including sales by investors of securities purchased in this Offering) may have a material adverse effect on the market price of the common stock.

[EXHIBITS AND SCHEDULES INTENTIONALLY OMITTED]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [\*\*\*], HAS BEEN OMITTED BECAUSE SUPER LEAGUE GAMING, INC. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO SUPER LEAGUE GAMING, INC. IF PUBLICLY DISCLOSED.

### REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into effective as of \_\_\_\_\_, 2023 (the “**Effective Date**”) between Super League Gaming, Inc., a Delaware corporation (the “**Company**”), and the persons who have executed the signature page(s) hereto (each, a “**Purchaser**” and collectively, the “**Purchasers**”).

#### RECITALS:

WHEREAS, the Company is conducting a private placement offering (the “**Offering**”) of a minimum of 1,000 (\$1,000,000) shares of Series AAA Convertible Preferred Stock, par value \$0.001 (“**Series AAA Preferred**” or “**Shares**”) and a maximum of 30,766 Shares (\$30,766,000); and

WHEREAS, in connection with the Offering, the Company agreed to provide certain registration rights on (A) such number of shares of Common Stock equal to (i) one and one-half (1.5) multiplied by (ii) of the number of shares obtained by dividing (a) the number of shares of Series AAA Preferred issued in the Offering by (b) the applicable initial conversion price(s) set forth in the applicable Certificates of Designation of Preferences Rights and Limitations of Series AAA Preferred Stock (or any applicable subseries thereof) (the “**Certificate of Designations**”) (the “**Conversion Shares**”), and (B) issuable as dividends payable in respect to the Series AAA Preferred (the “**Dividend Shares**”), on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants, and conditions set forth herein, the parties mutually agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

“**Agreement**” has the meaning given it in the preamble to this Agreement.

“**Allowed Delay**” has the meaning given it in Section 2(c)(2) of this Agreement.

“**Approved Market**” means the Over-the-Counter Bulletin Board, the OTC Markets, Nasdaq Stock Market, the New York Stock Exchange or the NYSE American.

“**Blackout Period**” means, with respect to a registration, a period, in each case commencing on the day immediately after the Company notifies the Purchasers that they are required, because of the occurrence of an event of the kind described in Section 3(f) hereof, to suspend offers and sales of Registrable Securities during which the Company, in the good faith judgment of its board of directors, determines (because of the existence of, or in anticipation of, any acquisition, financing activity, or other transaction involving the Company, or the unavailability for reasons beyond the Company’s control of any required financial statements, disclosure of information which is in its best interest not to publicly disclose, or any other event or condition of similar significance to the Company) that the registration and distribution of the Registrable Securities to be covered by such Registration Statement, if any, would be seriously detrimental to the Company or its stockholders and ending on the earlier of (1) the date upon which the MNPI commencing the Blackout Period is disclosed to the public or ceases to be material and (2) such time as the Company notifies the selling Holders that the Company will no longer delay such filing of the Registration Statement, recommence taking steps to make such Registration Statement effective, or allow sales pursuant to such Registration Statement to resume.

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“**Certificate of Designations**” has the meaning given it in the recitals of this Agreement.

“**Commission**” or “**SEC**” means the U.S. Securities and Exchange Commission or any other applicable federal agency at the time administering the Securities Act.

“**Common Stock**” means the common stock, par value \$0.001 per share, of the Company and any and all shares of capital stock or other equity securities of: (i) the Company which are added to or exchanged or substituted for the Common Stock by reason of the declaration of any stock dividend or stock split, the issuance of any distribution or the reclassification, readjustment, recapitalization or other such modification of the capital structure of the Company; and (ii) any other corporation, now or hereafter organized under the laws of any state or other governmental authority, with which the Company is merged, which results from any consolidation or reorganization to which the Company is a party, or to which is sold all or substantially all of the shares or assets of the Company, if immediately after such merger, consolidation, reorganization or sale, the Company or the stockholders of the Company own equity securities having in the aggregate more than 50% of the total voting power of such other corporation.

“**Company**” has the meaning given it in the preamble to this Agreement.

“**Conversion Shares**” has the meaning given it in the recitals of this Agreement.

“**DTC**” has the meaning given it in Section 9(f).

“**Effective Date**” has the meaning given it in the preamble to this Agreement.

“**Effectiveness Deadline**” means the date that is ninety (90) days after the Registration Filing Date.

“**Effectiveness Period**” has the meaning given it in Section 2(a) of this Agreement.

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

“**Event**” has the meaning set forth in Section 10.

“**Event Date**” has the meaning set forth in Section 10.

“**Holder**” means a Purchaser or any permitted transferee or assignee thereof to whom a Purchaser assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 6 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 6.

“**Legend Removal Certificate**” has the meaning given it in Section 3(l) of this Agreement.

“**Legend Removal Shares**” has the meaning given it in Section 3(l) of this Agreement.

“**Majority Holders**” means at any time holders of at least a majority of the Registrable Securities.

“**MNPI**” means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act, which shall, in any case, include the receipt of the notice pursuant to Section 2(c) and the information contained in such notice.

“**Piggyback Registration**” means, in any registration of Common Stock as set forth in Section 2(d), the ability of holders of Registrable Securities to include Registrable Securities in such registration.

“**Placement Agent**” means [\*\*\*].

The terms “**register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

“**Registrable Security**” or “**Registrable Securities**” means (i) the Conversion Shares, (ii) the Dividend Shares, and (iii) any capital stock of the Company issued or issuable with respect to the Conversion Shares or the Series AAA Preferred as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on conversion of the Series AAA Preferred; *provided, however*, that a security shall cease to be a Registrable Security upon sale pursuant to the Registration Statement or Rule 144.

“**Registration Filing Date**” means the earlier of (i) date that the Registration Statement is filed with the Commission or (ii) sixty (60) days after the date of the final closing of the Offering.

“**Registration Statement**” means the registration statement that the Company is required to file pursuant to this Agreement to register the Registrable Securities.

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

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

“**SEC Effective Date**” means the date the Registration Statement is declared effective by the Commission.



“**Securities**” means the Shares and Registrable Securities.

“**Securities Act**” means the Securities Act of 1933, as amended, or any similar federal statute promulgated in replacement thereof, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“**Subscription Agreement**” means those certain subscription agreements entered contemporaneously herewith for the purchase of shares of Series AAA Preferred Stock (or a subseries thereof).

“**Subscription Amount**” has the meaning set forth in Section 10.

“**Trading Days**” means a day on which the principal Trading Market is open for business.

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

“**Transfer Agent**” means Issuer Direct, the current transfer agent of the Company, with a mailing address of One Glenwood Avenue, Suite 1001, Raleigh, North Carolina 27603, a facsimile number of 919-481-6222 and an email address of info@issuerdirect.com, and any successor transfer agent of the Company.

## 2. Registration.

(a) Mandatory Registration. The Company will use its reasonable best efforts to file with the Commission, within forty-five (45) days after the date of the final closing of the Offering, but not later than the Registration Filing Date, a Registration Statement on Form S-1, Form S-3 or any other appropriate form, relating to the resale by the Holders of all of the Registrable Securities, and the Company shall use commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter, but in no event later than the Effectiveness Deadline and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that (i) all Registrable Securities covered by such Registration Statement have been sold thereunder or pursuant to Rule 144, or (ii) is no earlier than two years from the SEC Effective Date (the “**Effectiveness Period**”). The registration rights under this Section 2 shall not apply or be available with respect to securities of the Company held by affiliates (as defined in Rule 405 under the Securities Act) and related persons (as defined in Rule 404 under the Securities Act) of the Placement Agent or the officers and directors of the Company and their affiliates.

(b) Allocation of Registrable Securities. The initial number of Registrable Securities included in any Registration Statement and any increase in the number of Registrable Securities included therein shall be allocated pro rata among the Holders based on the number of Registrable Securities held by each Holder at the time the Registration Statement covering such initial number of Registrable Securities or increase thereof is declared effective by the SEC. In the event that a Holder sells or otherwise transfers any of such Holder’s Registrable Securities, each transferee shall be allocated a pro rata portion of the then remaining number of Registrable Securities included in such Registration Statement for such transferor. Any shares of Common Stock included in a Registration Statement and which remain allocated to any Person which ceases to hold any Registrable Securities covered by such Registration Statement shall be allocated to the remaining Holders, pro rata based on the number of Registrable Securities then held by such Holders which are covered by such Registration Statement. In no event shall the Company include any securities other than Registrable Securities on any Registration Statement without the prior written consent of the Majority Holders.

(c) (1) if the Commission allows the Registration Statement to be declared effective at any time before or after the Effectiveness Date, subject to the withdrawal of certain Registrable Securities from the Registration Statement, and the reason is the Commission's determination that (x) the offering of any of the Registrable Securities constitutes a primary offering of securities by the Company, (y) Rule 415 may not be relied upon for the registration of the resale of any or all of the Registrable Securities, and/or (z) a Holder of any Registrable Securities must be named as an underwriter, the Holders understand and agree the Company may reduce, on a *pro rata* basis, the total number of Registrable Securities to be registered on behalf of each such Holder. In any such *pro rata* reduction, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of unregistered Conversion Shares. In addition, any such affected Holder shall be entitled to Piggyback Registration rights after the Registration Statement is declared effective by the Commission until such time as: (AA) all Registrable Securities have been registered pursuant to an effective Registration Statement, (BB) the Registrable Securities may be resold without restriction pursuant to SEC Rule 144 of the Securities Act or (CC) the Holder agrees to be named as an underwriter in any such registration statement. The Holders acknowledge and agree the provisions of this paragraph may apply to more than one Registration Statement; and

(2) For not more than fifteen (15) consecutive days or for a total of not more than thirty (30) days in any twelve (12) month period, the Company may suspend the use of any prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of MNPI concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related prospectus so that (i) such Registration Statement shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein or (ii) such prospectus shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, including in connection with the filing of a post-effective amendment to such Registration Statement in connection with the Company's filing of an Annual Report on Form 10-K for any fiscal year (an "**Allowed Delay**"); provided, that the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Holder) disclose to such Holder any MNPI giving rise to an Allowed Delay, (b) advise the Holders in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(d) Piggyback Registration Rights. In addition to the Company's agreement pursuant to Section 2(a) above, if the Company shall, at any time during the Effectiveness Period or as contemplated pursuant to Section 2(c) and ending when all Registrable Securities have been sold by Holders, determine (i) to register for sale any of its Common Stock in an underwritten offering, or (ii) to file a registration statement covering the resale of any shares of the Common Stock held by any of its shareholders (other than the registration contemplated in Section 2(a) above), the Company shall provide written notice to the Holders, which notice shall be provided no less than fifteen (15) calendar days prior to the filing of such applicable registration statement (the "**Company Notice**"). In that event, the right of any Holder to include the Registrable Securities in such a registration shall be conditioned upon such Holder's written request to participate which shall be delivered to the Company within ten (10) calendar days after the Company Notice, as well as such Holder's participation in such underwriting (if applicable, for purposes of this paragraph) and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to sell any of their Registrable Securities through such underwriting shall (together with the Company and any other stockholders of the Company selling their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter selected for such underwriting. Notwithstanding anything herein to the contrary, if the underwriter determines that marketing factors require a limitation on the number of shares of Common Stock or the amount of other securities to be underwritten, the underwriter may exclude some or all Registrable Securities from such registration and underwriting. The Company shall so advise all Holders (except those Holders who failed to timely elect to include their Registrable Securities through such underwriting or have indicated to the Company their decision not to do so), and indicate to each such Holder the number of shares of Registrable Securities that may be included in the registration and underwriting, if any. The number of Registrable Securities to be included in such registration and underwriting shall be allocated first to the Company, then to all other selling stockholders, including the Holders, who have requested to sell in the registration on a pro rata basis according to the number of shares requested to be included therein. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw such Holder's Registrable Securities therefrom by delivering a written notice to the Company and the underwriter. A Holder with Registrable Securities included in any registration shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required in order to comply with any applicable law or regulation in connection with the registration of such Holder's Registrable Securities or any qualification or compliance with respect to such Holder's Registrable Securities and referred to in this Agreement. The Company shall have the right to terminate or withdraw any registration initiated by it before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. Notwithstanding the foregoing, the Company shall not be required to register any Registrable Securities pursuant to this Section 2(d) that are eligible for resale pursuant to Rule 144 without restriction (including, without limitation, volume restrictions) or that are the subject of a then-effective Registration Statement. The Company may postpone or withdraw the filing or the effectiveness of a piggyback registration at any time in its sole discretion.

3. Registration Procedures for Registrable Securities. The Company will keep each Holder reasonably advised as to the filing and effectiveness of the Registration Statement. At its expense with respect to the Registration Statement, the Company will:

(a) prepare and file with the Commission with respect to the Registrable Securities, a Registration Statement on Form S-1, Form S-3, or any other form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its commercially reasonable efforts to cause such Registration Statement to become effective and shall remain effective during the Effectiveness Period. Thereafter, the Company shall be entitled to withdraw such Registration Statement and the Holders shall have no further right to offer or sell any of the Registrable Securities registered for resale thereon pursuant to the respective Registration Statement (or any prospectus relating thereto);

(b) if the Registration Statement is subject to review by the Commission, respond in a commercially reasonable manner to all comments and diligently pursue resolution of any comments to the satisfaction of the Commission;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective during the Effectiveness Period;

(d) furnish, without charge, to each Holder of Registrable Securities covered by such Registration Statement (i) a reasonable number of copies of such Registration Statement (including any exhibits thereto other than exhibits incorporated by reference), each amendment and supplement thereto as such Holder may reasonably request, (ii) such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus and any other prospectus filed under Rule 424 of the Securities Act) as such Holders may reasonably request, in conformity with the requirements of the Securities Act, and (iii) such other documents as such Holder may require to consummate the disposition of the Registrable Securities owned by such Holder, but only during the Effectiveness Period;

(e) use its commercially reasonable efforts to register or qualify such registration under such other applicable securities laws of such jurisdictions as any Holder of Registrable Securities covered by such Registration Statement reasonably requests and as may be necessary for the marketability of the Registrable Securities (such request to be made by the time the applicable Registration Statement is deemed effective by the Commission) and do any and all other acts and things necessary to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder; provided, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction.

(f) notify each Holder of Registrable Securities, the disposition of which requires delivery of a prospectus relating thereto under the Securities Act, of the happening of any event (as promptly as practicable after becoming aware of such event), which comes to the Company's attention, that will after the occurrence of such event cause the prospectus included in such Registration Statement, if not amended or supplemented, to contain an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company shall promptly thereafter prepare and furnish to such Holder a supplement or amendment to such prospectus (or prepare and file appropriate reports under the Exchange Act) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, unless suspension of the use of such prospectus otherwise is authorized herein or in the event of a Blackout Period, in which case no supplement or amendment need be furnished (or Exchange Act filing made) until the termination of such suspension or Blackout Period;

(g) comply, and continue to comply during the Effectiveness Period, in all material respects with the Securities Act and the Exchange Act and with all applicable rules and regulations of the Commission with respect to the disposition of all securities covered by such Registration Statement;

(h) as promptly as practicable after becoming aware of such event, notify each Holder of Registrable Securities being offered or sold pursuant to the Registration Statement of the issuance by the Commission of any stop order or other suspension of effectiveness of the Registration Statement;

(i) use its commercially reasonable efforts to cause all the Registrable Securities covered by the Registration Statement to be quoted on such Approved Market on which securities of the same class or series issued by the Company are then listed or quoted;

(j) provide a Transfer Agent and registrar, which may be a single entity, for the shares of Common Stock registered hereunder;

(k) though the Registrable Securities will be issued in book entry form, if requested by the Holders, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request;

(l) use commercially reasonable efforts to (i) cause its legal counsel, at the Company's expense, (a) to issue to the Transfer Agent for the Common Stock, within a reasonable period of time after the Effective Date, a "blanket" legal opinion in customary form to the effect that the Registrable Securities covered by the Registration Statement have been registered for resale under the Securities Act and, if such counsel has requested and received a signed certificate (a "**Legend Removal Certificate**") from a Holder of the Registrable Securities, may then be reissued without any legend or restriction relating to their status as "restricted securities" as defined in Rule 144 ("**Legend Removal Shares**") upon resale pursuant to such Registration Statement; and (b) promptly to amend such opinion to cause the Registrable Securities to be Legend Removal Shares after later receipt of a Legend Removal Certificate from the Holder, and (ii) cause the Transfer Agent for the Common Stock to issue such Registrable Securities without any such legend within three (3) Trading Days after the Transfer Agent's receipt of such legal opinion with respect to Legend Removal Shares or otherwise within three (3) Trading Days after the Transfer Agent's receipt of evidence in customary form that the Registrable Securities have been sold pursuant to an effective resale registration statement under the Securities Act, as certificates, DRS Statements or electronic book entry positions, as requested by a Holder; and

(m) take all other reasonable actions necessary to expedite and facilitate the disposition by the Holders of the Registrable Securities pursuant to the Registration Statement.

4. Suspension of Offers and Sales. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(f) hereof or of the commencement of a Blackout Period, such Holder shall discontinue the disposition of Registrable Securities included in the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(f) hereof or notice of the end of the Blackout Period, and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies (including, without limitation, any and all drafts), other than permanent file copies, then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

5. Registration Expenses. The Company shall pay all expenses in connection with any registration obligation provided herein, including, without limitation, all registration, filing, stock exchange fees, printing expenses, all fees and expenses of complying with applicable securities laws, and the fees and disbursements of counsel for the Company and of its independent accountants; provided, that, in any registration, each party shall pay for its own underwriting discounts and commissions and transfer taxes. Except as provided in this Section 5 and Section 8, the Company shall not be responsible for the expenses of any attorney or other advisor employed by a Holder.

6. Assignment of Rights. The rights under this Agreement shall be automatically assignable by the Holders to any transferee of all or any portion of such Holder's Registrable Securities if: (i) the Holder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company promptly after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned and (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act and applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

7. Information by Holder. A Holder with Registrable Securities included in any registration shall furnish to the Company (and any managing underwriter(s), where applicable) such information regarding itself, the Registrable Securities held by it, the intended method of disposition of such securities, and such other information as shall be required in order to comply with any applicable law or regulation in connection with the registration of such Holder's Registrable Securities or any qualification or compliance with respect to such Holder's Registrable Securities and referred to in this Agreement. A form of Selling Stockholder Questionnaire is attached as Exhibit A hereto.

8. Indemnification.

(a) In the event of the offer and sale of Registrable Securities under the Securities Act, the Company shall, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, partners, each other person who participates as an underwriter in the offering or sale of such securities, and each other person, if any, who controls or is under common control with such Holder or any such underwriter within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, and expenses to which the Holder or any such director, officer, partner or underwriter or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (1), in the case of any registration statement prepared and filed by the Company under which Registrable Securities were registered under the Securities Act, if such registration statement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (2) in the case of any preliminary prospectus, final prospectus or summary prospectus contained in such registration statement, or any amendment or supplement thereto, if such preliminary prospectus, final prospectus or summary prospectus includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with this Agreement; and the Company shall reimburse the Holder, and each such director, officer, partner, underwriter and controlling person for any legal or any other expenses reasonably and actually incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, action or proceeding; provided, that such indemnity agreement found in this Section 8(a) shall in no event exceed the net proceeds from the Offering received by the Company; and provided further, that the Company shall not be liable in any such case (i) to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement in or omission from such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Holder specifically for use in the preparation thereof or (ii) if the person asserting any such loss, claim, damage, liability (or action or proceeding in respect thereof) who purchased the Registrable Securities that are the subject thereof did not receive a copy of the preliminary prospectus or the final prospectus (or the final prospectus as amended or supplemented) at or prior to the written confirmation of the sale of such Registrable Securities to such person because of the failure of such Holder or underwriter to so provide such preliminary or final prospectus and the untrue statement or omission of a material fact made in such preliminary prospectus was corrected in the amended preliminary or final prospectus (or the final prospectus as amended or supplemented). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holders, or any such director, officer, partner, underwriter or controlling person and shall survive the transfer of such shares by the Holder.

(b) As a condition to including Registrable Securities in any registration statement filed pursuant to this Agreement, each Holder agrees to be bound by the terms of this Section 8 and to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which the Company or any such director or officer or controlling person may become subject under the Securities Act, the Exchange Act, or any other federal or state law, to the extent arising out of or based solely upon: (x) such Holder's failure to comply with the prospectus delivery requirements of the Securities Act or (y)(1), in the case of any registration statement prepared and filed by the Company under which Registrable Securities were registered under the Securities Act, if such registration statement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (2) in the case of any preliminary prospectus, final prospectus or summary prospectus contained in such registration statement, or any amendment or supplement thereto, such preliminary prospectus, final prospectus or summary prospectus includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, (i) to the extent, but only to the extent, that such untrue statement or omission referred to in (y) (1) or (y)(2) above is contained in any information so furnished in writing by such Holder to the Company specifically for inclusion in the registration statement or such prospectus or (ii) to the extent that (1) such untrue statements or omissions referred to in (y)(1) or (y)(2) above are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such prospectus or such form of prospectus or in any amendment or supplement thereto or (2) in the case of an occurrence of an event of the type specified in Section 3(f) hereof, the use by such Holder of an outdated or defective prospectus after the Company has notified such Holder in writing that the prospectus is outdated or defective and prior to the receipt by such Holder of the advice contemplated in Section 3(f). Each Holder's obligation to indemnify shall be individual, not joint and several, and in no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in this Section (including any governmental action), such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action; provided, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof or the indemnifying party fails to defend such claim in a diligent manner. If, in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties arises in respect of such claim after the assumption of the defenses thereof, the indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party. No indemnifying party shall be liable for any settlement of any action or proceeding effected without its consent. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to entry of any judgment or enter into any settlement, unless such consent to entry of judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. Notwithstanding anything to the contrary set forth herein, and without limiting any of the rights set forth above, in any event any party shall have the right to retain, at its own expense, counsel with respect to the defense of a claim.



(d) If an indemnifying party does or is not permitted to assume the defense of an action pursuant to Section 8(c) or in the case of the expense reimbursement obligation set forth in Sections 8(a) and (b), the indemnification required by Sections 8(a) and 8(b) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills received or expenses, losses, damages, or liabilities are incurred provided that the indemnifying party is provided appropriate documentation.

(e) If the indemnification provided for in Section 8(a) or 8(b) is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall (i) contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense as is appropriate to reflect the proportionate relative fault of the indemnifying party on the one hand and the indemnified party on the other (determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission), or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or provides a lesser sum to the indemnified party than the amount hereinafter calculated, not only the proportionate relative fault of the indemnifying party and the indemnified party, but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation.

9. Transfer Restrictions.

(a) Disposition of Securities. The Securities may only be disposed of in compliance with provincial, state and federal securities laws in the United States, as the case may be. In connection with any transfer of Securities (other than pursuant to an effective registration statement, or to an Affiliate of such Purchaser or in connection with a pledge as contemplated in Section 9(c)), the Company may require the transferor thereof to provide to the Company, at the Company's expense, an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of such Purchaser under this Agreement and the other Transaction Documents.

(b) Legend. Each Purchaser agrees to the imprinting, so long as is required by this Section 9, of a legend on any of the Securities in the following form:

[NEITHER] THIS SECURITY [NOR THE SECURITIES INTO WHICH THIS SECURITY IS [EXERCISABLE] [CONVERTIBLE]] HAS [NOT] BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY [AND THE SECURITIES ISSUABLE UPON [EXERCISE] [CONVERSION] OF THIS SECURITY] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) Pledge. The Company acknowledges and agrees that the Purchasers may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and who agrees to be bound by the provisions of this Agreement and, if required under the terms of such arrangement, the Purchasers may transfer pledge or secure Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and, to Purchasers' knowledge, no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a permitted pledge or transfer of the Securities.

(d) **Legend Removal.** Certificates evidencing the Registrable Securities shall not contain any legend (“**Unlegended Shares**”) (including the legends set forth in Section 9(b) hereof): (i) required under the Securities Act while a registration statement covering the resale of such security is effective under the Securities Act, (ii) if such Underlying Shares are eligible for sale under Rule 144, without volume or manner-of-sale restrictions, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of any agency or Trading Market (as defined in the Certificate of Designations) with regard to applicable law). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent promptly after the Effective Date if required by the Transfer Agent to effect the removal of the legend hereunder. If the Shares are converted at a time when there is an effective registration statement to cover the resale of the Registrable Securities, or if such Registrable Securities may be sold under Rule 144 or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Registrable Securities shall be issued free of all United States legends. The Company agrees that following such time as all such legends are no longer required under this Section 9(d), it will, no later than five (5) Trading Days following the delivery by such Purchaser to the Company or the Transfer Agent of a certificate representing Registrable Securities, as applicable, issued with a restrictive legend (such fifth (5th) Trading Day, the “**Legend Removal Date**”), deliver or cause to be delivered to such Purchaser a certificate representing such shares that is free from all restrictive and other legends (however, the Company shall use reasonable efforts to deliver such shares within two (2) Trading Days). The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 9. Certificates for Registrable Securities subject to legend removal hereunder shall, if possible, be transmitted by the Transfer Agent to such Purchaser by crediting the account of such Purchaser’s prime broker with the Depository Trust Company System as directed by such Purchaser.

(e) **Legend Removal Default.** In addition to such Purchaser’s other available remedies, the Company shall pay to a Purchaser, in cash, as partial liquidated damages and not as a penalty, for each \$1,000 of Stated Value (as defined in the Certificate of Designations) delivered for removal of the restrictive legend and subject to Section 9(d), \$10 per Trading Day for each Trading Day after the Legend Removal Date (increasing to \$20 per Trading Day after the fifth (5th) Trading Day) until such certificate is delivered without a legend. Nothing herein shall limit such Purchaser’s right to pursue actual damages for the Company’s failure to deliver certificates representing any Securities as required by the Transaction Documents, and such Purchaser shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

(f) **DWAC.** In lieu of delivering physical certificates representing the Unlegended Shares, upon request of such Purchaser, and so long as the certificates therefor do not bear a legend and such Purchaser is not obligated to return such certificate for the placement of a legend thereon, the Company shall cause its Transfer Agent to electronically transmit the Unlegended Shares by crediting the account of such Purchaser’s prime broker with the Depository Trust Company (“**DTC**”) through its Deposit Withdrawal At Custodian system, provided that the Common Stock is DTC eligible and the Company’s Transfer Agent participates in the Deposit Withdrawal at Custodian system. Such delivery must be made on or before the Legend Removal Date.

(g) Injunction. In the event a Purchaser shall request delivery of Unlegended Shares as described in this Section 9 and the Company is required to deliver such Unlegended Shares, the Company may not refuse to deliver Unlegended Shares based on any claim that any Purchaser or anyone associated or affiliated with any Purchaser has not complied with a Purchaser's obligations under the Transaction Documents except for claims associated with the Beneficial Ownership Limitations within the Certificate of Designations, including those set forth in Section 6(e) thereof, or for any other reason except as set forth in this Section 9(g), unless an injunction or temporary restraining order from a court, on notice, restraining and or enjoining delivery of such Unlegended Shares shall have been sought and obtained by the Company and the Company has posted a surety bond for the benefit of such Purchaser in the amount of the greatest of (i) 100% of the amount of the aggregate purchase price of the Registrable Securities to be subject to the injunction or temporary restraining order, or (ii) the VWAP of the Common Stock on the Trading Day before the issue date of the injunction multiplied by the number of Unlegended Shares to be subject to the injunction shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to such Purchaser to the extent such Purchaser obtains judgment in such Purchaser's favor.

(h) Buy-In. In addition to any other rights available to a Purchaser, if the Company fails to deliver Unlegended Shares to a Purchaser as required pursuant to this Agreement and after the Legend Removal Date such Purchaser, or a broker on such Purchaser's behalf, purchases (in an open market transaction or otherwise) Common Stock to deliver in satisfaction of a sale by such Purchaser of the Common Stock which such Purchaser was entitled to receive in unlegended form from the Company (a "**Buy-In**"), then the Company shall promptly pay in cash to such Purchaser (in addition to any remedies available to or elected by such Purchaser) the amount, if any, by which (A) such Purchaser's total purchase price (including brokerage commissions, if any) for the Common Stock so purchased exceeds (B) the aggregate purchase price of the Common Stock delivered to the Company for reissuance as Unlegended Shares. For example, if a Purchaser purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to \$10,000 of purchase price of Shares delivered to the Company for reissuance as Unlegended Shares, the Company shall be required to pay such Purchaser \$1,000. A Purchaser shall provide the Company written notice indicating the amounts payable to such Purchaser in respect of the Buy-In.

(i) Plan of Distribution. Each Purchaser agrees with the Company that such Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 9 is predicated upon the Company's reliance upon this understanding.

10. If: (i) the Registration Statement is not filed on or prior to Registration Filing Date, or (ii) so long as the Company has no further pre-effective amendments to the Registration Statement, the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five (5) Trading Days of the date that the Company is notified in writing by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within ten (10) Trading Days after the receipt of non-material comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, (iv) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within twenty (20) Trading Days after the receipt of material written comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective; (v) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Deadline, or (vi) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than fifteen (15) consecutive calendar days or more than an aggregate of thirty (30) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an “**Event**”, and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such ten (10) calendar day period is exceeded, and for purpose of clause (v) the date on which such fifteen (15) or thirty (30) calendar day period, as applicable, is exceeded being referred to as “**Event Date**”), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1.0% multiplied by the aggregate amount such Purchaser subscribed for in such respective Purchaser’s Subscription Agreement (the “**Subscription Amount**”) paid by such Holder pursuant to such Subscription Agreement, capped at an amount equal to 6.0% multiplied by the aggregate Subscription Amount. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

11. Independent Nature of Each Purchaser’s Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and each Purchaser shall not be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein and no action taken by any Purchaser pursuant hereto, shall be deemed to constitute such Purchasers as a partnership, an association, a joint venture, or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

12. Miscellaneous.

(a) Governing Law. 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 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. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is 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. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(b) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(c) Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted transferees and assignees, executors and administrators of the parties hereto.

(d) No Inconsistent Agreements. The Company has not entered, as of the date hereof, and shall not enter, on or after the date of this Agreement, into any agreement with respect to its securities that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

(e) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof.

(f) Notices, etc. All notices or other communications which are required or permitted under this Agreement shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, by electronic mail, or by courier or overnight carrier, to the persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered:

If to the Company to:

Super League Gaming, Inc.  
2912 Colorado Ave., Suite #203  
Santa Monica, CA 90404  
Attention: Attn: Ann Hand, CEO  
Email: [ann.hand@superleague.com](mailto:ann.hand@superleague.com)

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

Disclosure Law Group, A Professional Corporation  
655 W. Broadway, Suite 870  
San Diego, CA 92101  
Attention: Daniel Rumsey, Esq.  
Email: [drumsey@disclosurelawgroup.com](mailto:drumsey@disclosurelawgroup.com)

If to the Purchasers:

To each Purchaser at the address set forth on the signature page hereto or at such other address as any party shall have furnished to the Company in writing.

(g) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Holder, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such Holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereunder occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Holder of any breach or default under this Agreement, or any waiver on the part of any Holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any holder, shall be cumulative and not alternative.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. In the event that any signature is delivered by facsimile transmission or electronic transmission via .PDF file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic signature page were an original thereof.

(i) Severability. In the case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Amendments. The provisions of this Agreement may be amended at any time and from time to time, and particular provisions of this Agreement may be waived, with and only with an agreement or consent in writing signed by the Company and the Majority Holders. The Purchasers acknowledge that by the operation of this Section, the Majority Holders may have the right and power to diminish or eliminate all rights of the Holders under this Agreement.

**[SIGNATURE PAGES FOLLOW]**



This Registration Rights Agreement is hereby executed as of the date first above written.

**COMPANY:**

**SUPER LEAGUE GAMING, INC.**

By: /s/ Ann Hand

Name: Ann Hand

Title: Chief Executive Officer

**EACH PURCHASER'S SIGNATURE TO THE SUBSCRIPTION AGREEMENT THAT IS DELIVERED IN CONNECTION WITH THE OFFERING SHALL CONSTITUTE SUCH PURCHASER'S SIGNATURE TO THIS REGISTRATION RIGHTS AGREEMENT.**

**Exhibit A**

**Selling Stockholder Notice and Questionnaire**

The undersigned beneficial owner of common stock (the "Registrable Securities") of Super League Gaming, Inc., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

**NOTICE**

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

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

**QUESTIONNAIRE**

**1. Name.**

(a) Full Legal Name of Selling Stockholder

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(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

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(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

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**2. Address for Notices to Selling Stockholder:**

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Telephone:

Fax:

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Contact Person:

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**3. Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes  No

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes  No

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes  No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes  No

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

**4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.**

*Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.*

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

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

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**5. Relationships with the Company:**

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

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The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

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

Date: \_\_\_\_\_

Beneficial Owner: \_\_\_\_\_

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

**PLEASE FAX A COPY (OR EMAIL A .PDF COPY) OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:**

**SERIES A EXCHANGE AGREEMENT**

This Exchange Agreement (together with all schedules hereto, this “**Agreement**”) is dated as of November 30, 2023, by and among Super League Enterprise, Inc., a Delaware corporation (the “**Company**”), and each undersigned holder of the Company’s Series A Convertible Preferred Stock, par value \$0.001 per share (including any and all subseries thereof, the “**Series A Preferred**”) (each, a “**Holder**”, and collectively, the “**Holders**”).

**RECITALS**

WHEREAS, pursuant to the terms and conditions set forth in the Term Sheet attached hereto as Exhibit A (the “**Term Sheet**”), the Company is offering and selling shares of the Company’s Series AAA Convertible Preferred Stock, \$0.001 par value per share (“**Series AAA Preferred**”) to certain accredited investors, at a price of \$1,000 per share, pursuant to certain Subscription Agreements dated as of the date hereof (the “**Subscription Agreements**”, the shares issued and sold thereunder the “**Sale Shares**”, and such transaction hereinafter, the “**Concurrent Offering**”);

WHEREAS, in connection with the Concurrent Offering, the Company is providing the holders of the Company’s Series A Preferred and Series AA Convertible Preferred Stock, par value \$0.001 per share (including any and all subseries thereof, the “**Series AA Preferred**”), with the option to exchange certain shares of Series A Preferred and/or Series AA Preferred, as applicable, into shares of Series AAA Preferred, on the terms and conditions set forth in this Agreement, the Subscription Agreement, and the Term Sheet, subject, however, to *inter alia*, such holder meeting the Minimum Exchange Requirements (as defined below);

WHEREAS, each Holder has executed and delivered to the Company a Subscription Agreement, pursuant to which each Holder has subscribed to purchase a number of Sale Shares in the Concurrent Offering equal to at least the Minimum Shares (as defined below);

WHEREAS, each Holder is the “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of the number of shares of the Company’s Series A Preferred set forth opposite such Holder’s name on Schedule A attached hereto (the “**Current Shares**”);

WHEREAS, each Holder desires to exchange (the “**Exchange**”) that number of its Current Shares, as set forth under the heading “Shares Exchanged” on Schedule A (the “**Exchanged Shares**”), for the number of shares of Series AAA Preferred set forth under the heading “Shares Received” on Schedule A attached hereto (such shares of Series AAA Preferred to be issued as consideration for the Exchange, the “**Exchange Shares**”); and

WHEREAS, the shares of common stock of the Company, par value \$0.001 per share “Common Stock”), issuable upon conversion of the Series AAA Preferred, are referred to herein as the “AAA Conversion Shares” (together with the Series AAA Preferred, the “**Securities**”; and each, a “**Security**”), and the shares of Common Stock issued or issuable to the holders of Series AAA Preferred as dividends in accordance with the terms and conditions set forth in the Certificate of Designation (as defined below) are referred to herein as “**Dividend Shares**”.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledged, the parties hereby agree as follows:

**AGREEMENT**

**1. Certain Definitions.** For purposes of this Agreement:

“**Initial Aggregate Shares**” shall mean the aggregate number of shares of Series A Preferred each holder purchased in any closing or closings of the offering of the Series A Preferred.

“**Minimum Investment**” means the purchase of Sale Shares in the Concurrent Offering with an aggregate purchase price of at least (a) \$1,000, multiplied by (b) the number of each Holder’s Exchanged Shares; *provided, however*, in the event the stated value of any Holder’s Exchanged Shares does not equal at least 50% of the stated value of such Holder’s Initial Aggregate Shares, such Holder’s “Minimum Investment” to meet the Minimum Exchange Requirements shall be the purchase of Sale Shares in the Concurrent Offering with an aggregate purchase price of at least (y) \$1,000, multiplied by (z) 50% of such Holder’s Initial Aggregate Shares.

“**Minimum Exchange Requirements**” means (a) an exchange by each Holder of *at least* the Minimum Shares and (b) the purchase of Sale Shares with a purchase price of at least the Minimum Investment. For the avoidance of doubt, if a Holder fails to meet either (a) or (b) in this definition, such holder will not qualify to exchange such holder’s shares of Series A Preferred, and such Holder will only receive the number of Series AAA Preferred purchased as Sale Shares in the Concurrent Offering.

“**Minimum Shares**” means at least that number of Exchanged Shares equal to 50% of each Holder’s Initial Aggregate Shares; *provided, however*, in the event a Holder has previously converted more than 50% of such Holder’s Initial Aggregate Shares into Common Stock, such Holder’s “Minimum Shares” to meet the Minimum Exchange Requirements shall be the exchange of 100% of such Holder’s remaining Current Shares.

**2. Securities Exchange.** Subject to the terms and conditions of this Agreement, the parties agree as follows.

(a) each Holder hereby contributes and assigns to the Company all of such Holder’s right, title and interest, free and clear of all liens and encumbrances, in and to all of its Exchanged Shares, and in furtherance of the foregoing, Holder hereby delivers evidence of electronic transfer of the Exchanged Shares to the account designated by the Company or the Company’s transfer agent, or agrees to promptly deliver such evidence as well as such other duly executed instruments of transfer reasonably requested, following delivery instructions from the Company or the Transfer Agent;

(b) the Company hereby issues the applicable Exchange Shares to each Holder as consideration for the Exchange and the Holder’s delivery of the Exchanged Shares, the instruments of transfer referenced in (a) above, subject to satisfaction of the Minimum Exchange Requirements;

(c) the closing under this Agreement (the “**Closing**”) shall take place upon the satisfaction of each of the conditions set forth in Sections 5 and 6 hereof (the “**Closing Date**”), and shall occur substantially concurrently with, and subject to, the closing of the Concurrent Offering; and

(d) within five business (5) business days after any Closing for which Exchanged Shares are exchanged, the Company shall issue and deliver to each a Holder a book-entry statement evidencing the Exchange Shares against delivery of the Exchanged Shares to the Company.

**3. Representations, Warranties and Covenants of the Holder.** Each Holder hereby makes the following representations and warranties to the Company and covenants for the benefit of the Company:

(e) Power and Authorization. This Agreement has been duly authorized, validly executed and delivered by each Holder and is a valid and binding agreement and obligation of each Holder enforceable against them in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors’ rights generally, and each Holder has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(f) Accredited Investor. Each Holder is an “accredited investor” as defined under Rule 501 of Regulation D, promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”).

(g) No Legal, Tax or Investment Advice. The Holder is experienced in investments and business matters generally, has previously made similar investments and has such knowledge and experience in financial, tax and other business matters as to enable the Holder to evaluate the merits and risks of and to make an informed investment decision with respect to the Exchange. Each Holder understands that nothing in the Transaction Documents, the SEC Reports or any other materials presented to Holder in connection with the Exchange for the Exchange Shares constitutes legal, tax or investment advice. Holder has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its Exchange of the Exchanged Shares for the Exchange Shares. Each Holder has evaluated the tax and other consequences of the Exchange of the Exchanged Shares and ownership of the Exchange Shares with its tax, accounting or legal advisors, including the consequences to such Holder of the Exchange and issuance of the Exchange Shares for U.S. Federal income tax purposes. Holder acknowledges that it has not relied on any representation or warranty from the Company or any other Person in making its decision to enter into the Exchange with the Company, except as expressly set forth in this Agreement.

(h) Investment Purposes. Each Holder will be acquiring the Exchange Shares for its own account, for investment purposes, and not with a view to any resale or distribution in whole or in part, in violation of the Securities Act or any applicable securities laws.



(i) Title to Current Shares. Each Holder owns and holds, beneficially and of record, the entire right, title, and interest in and to the Current Shares free and clear of all Encumbrances (as defined below), and each Stockholder has full power and authority to transfer and dispose of the Exchanged Shares free and clear of any Encumbrance. Other than the transactions contemplated by this Agreement, there is no outstanding plan, pending proposal, or other right of any person to acquire all or any of the Exchanged Shares. “*Encumbrances*” shall mean any security or other property interest or right, claim, lien, pledge, option, charge, security interest, contingent or conditional sale, or other title claim or retention agreement, interest or other right or claim of third parties, whether perfected or not perfected, voluntarily incurred or arising by operation of law, and including any agreement (other than this Agreement) to grant or submit to any of the foregoing in the future.

(j) Acknowledgement of Concurrent Offering. The Holder understands and acknowledges that concurrently with the Exchange, the Company is issuing and selling the Company’s Series AAA Preferred to certain other purchasers pursuant to the Subscription Agreements in the Concurrent Offering.

(k) Minimum Exchange Requirements. Each Holder represents that, to its knowledge, the number of such Holder’s Exchanged Shares is at least equal to the Minimum Shares, and the number of Sale Shares being subscribed to by such Holder has a purchase price of at least the Minimum Investment.

(l) Stockholder Approval. The Holder understands and acknowledges that (a) certain provisions and terms contained in the Certificate of Designation of Preferences, Rights and Limitations of Series AAA Preferred Stock of Super League Enterprise, Inc. (the “*Certificate of Designation*”) regarding conversion price adjustments, (b) the availability of certain additional investment rights as set forth in Section 6 of the Subscription Agreements, and (c) the Concurrent Offering and issuance of the Exchange Shares and Sale Shares is conditioned upon, among other things, the receipt by the Company of (i) the Stockholder Approval, (ii) the Series A Consent (as defined below) and (iii) the Series AA Consent (as defined below). For purposes of this Agreement, (y) “*Stockholder Approval*” means the receipt by the Company of the approval, by vote or action by written consent, of a majority of the issued and outstanding voting securities of the Company, voting on an as-converted basis, together as a single class with respect to (1) issuances of Common Stock in excess of the 19.99% or that could otherwise cause a “Change in Control” as required by the applicable Listing Rules of the Nasdaq Capital Market (the “*Listing Rules*”), (2) adjustments to the conversion price of the Series AAA Preferred pursuant to Section 7.1(a)(ii) and Section 7.1(a)(iii) of the Certificate of Designation, and (3) the potential sale and issuance of additional Series AAA Preferred pursuant to the exercise of additional investment rights set forth in Section 6 of the Subscription Agreements; and (z) “*Preferred Consents*” means the receipt by the Company of the consent of the holders of a majority of each of the Series A Preferred (the “*Series A Consent*”) and the Series AA Preferred (“*Series AA Consent*”), each of the Series A Preferred and Series AA Preferred each voting as each series’ own class, to consent to the creation of a parity security, as well as the receipt by the Company of the consent of the holders of a majority of each series of Series AA Preferred, voting as separate classes, to the potential issuance of securities below the conversion price floor of each respective subseries of the Series AA Preferred.

(m) Incorporation of Representations and Warranties from Subscription Agreement. All representations and warranties made by Holder in Section 5 of the Subscription Agreement are, to the extent not otherwise expressly set forth herein, incorporated in this Section 3 by this reference and made a part hereof.

**4. Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Holders, and covenants for the benefit of the Holders, as follows:

(a) The Company has been duly incorporated and is validly existing and in good standing under the laws of the state of Delaware, with full corporate power and authority to own, lease and operate its properties and to conduct its business as currently conducted, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure to register or qualify would not have a Material Adverse Effect. For purposes of this Agreement, “*Material Adverse Effect*” shall mean any material adverse effect on the business, operations, properties, prospects, or financial condition of the Company and its subsidiaries and/or any condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Company to perform any of its obligations under this Agreement in any material respect.

(b) Subject to the Stockholder Approval, the shares of Series AAA Preferred that represent Exchange Shares hereunder are duly authorized and, upon issuance in accordance with the terms of this Agreement and the Certificate of Designation (i) will be validly issued and free from all taxes, liens, claims, transfer restrictions, and encumbrances (other than restrictions on transfer contained in this Agreement, state and federal securities laws, or the Certificate of Designation), (ii) will not be subject to preemptive rights, rights of first refusal or other similar rights of stockholders of the Company or any other Person (as defined below) and (iii) will not impose personal liability on any holder thereof. The AAA Conversion Shares and the Dividend Shares are duly authorized and reserved for issuance, and, upon issuance of the Dividend Shares or conversion of the Series AAA Preferred, in each case in accordance with the terms of the Certificate of Designation, (x) will be validly issued, fully paid and non-assessable, and free from all taxes, liens, claims, transfer restrictions, and encumbrances (other than restrictions on transfer contained in this Agreement and state and federal securities laws), (y) will not be subject to preemptive rights, rights of first refusal or other similar rights of stockholders of the Company or any other Person, and (z) will not impose personal liability upon any holder thereof. Except for the filing of any notice prior or subsequent to the Closing Date (as defined in the Subscription Agreement) that may be required under applicable stock exchange requirements, state securities laws, and/or federal securities laws (or comparable laws of any other jurisdiction), the consents, authorizations, and filings arising from or in connection with, directly or indirectly, the Stockholder Approval, and the filing of the Registration Rights Agreement, no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency, or instrumentality, is or will be necessary for, or in connection with, the execution and delivery by the Company of this Agreement, the offer, issue, sale, execution or delivery of the Securities and the Dividend Shares, or the performance by the Company of its obligations under this Agreement. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “*Disqualification Event*”) is applicable to the Company or, to the Company’s knowledge, any Person listed in the first paragraph of Rule 506(d)(1), except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. “*Person*” means an individual, partnership, corporation, unincorporated organization, joint stock company, limited liability company, association, trust, joint venture or any other entity, or a governmental agency or political subdivision thereof.

(c) This Agreement has been duly authorized, validly executed and delivered on behalf of the Company and is a valid and binding agreement and obligation of the Company enforceable against the Company in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors' rights generally, and the Company has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(d) To the extent compliance is within the Company's control, and assuming the representations and warranties of the Holders contained herein are true, accurate, and complete in all respects, the Company has complied and will comply with all applicable federal and state securities laws in connection with the offer, issuance and delivery of the Series AAA Preferred hereunder.

**5. Conditions Precedent to the Obligation of the Holders to Consummate the Exchange** The obligations of each Holder to consummate the transactions contemplated by this Agreement are subject to the accuracy of the representations and warranties set forth in Article II, which shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects) as of the Closing with the same effect as though such representations and warranties had been made as of the Closing, and to the timely performance by the Company, as applicable, of their respective covenants and obligations hereunder, and to the satisfaction or waiver prior to or at the Closing, of each of the following conditions:

(a) The Company shall have executed and delivered this Agreement.

(b) The Company shall deliver (or cause to be delivered) the Exchange Shares, to each Holder in the principal amounts set forth on Schedule A hereto, and in accordance with the delivery terms set forth in Article I.

(c) The Company shall have received the Preferred Consents.

(d) The Company shall have satisfied its obligations under the Subscription Agreement.

For purposes of this Section 4, the Exchange Shares shall be deemed to have been "delivered" for purposes of this Section 4 upon the Company's submission to its transfer agent of an irrevocable letter of instruction to issue the Exchange Shares and/or the Sale Shares.

**6. Conditions Precedent to the Obligation of the Company to Consummate the Exchange** The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the accuracy of the representations and warranties set forth in Article III, which shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects) as of the Closing with the same effect as though such representations and warranties had been made as of the Closing, and to the timely performance by each Holder, as applicable, of their covenants and obligations hereunder, and to the satisfaction or waiver prior to or at the Closing, of each of the following conditions:

(a) The Holders shall have executed and delivered this Agreement.

(b) The Holders shall deliver (or cause to be delivered) any reasonably necessary documentation to cancel the Exchanged Shares on the books and records of the Company, held with the Company's transfer agent, in the amounts set forth on Schedule A hereto, and in accordance with the delivery terms set forth in Article I.

(c) The Company shall have received the Preferred Consents.

(d) All Exchanges made hereunder meet the Minimum Investment Requirements.

(e) The subscription to purchase Sale Shares and exchange the Exchanged Shares shall have been accepted by the Company.

(f) Each Holder, and all Purchasers (as defined in the Subscription Agreement) shall have satisfied their obligations under each Subscription Agreement, including, without limitation, delivery of all funds in full by wire transfer from all Holders and Purchasers purchasing Sale Shares in the Concurrent Offering shall have been received by the Escrow Agent.

**7. Acceptance of Subscription Agreement** Each Holder understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject any subscription for Sale Shares in the Concurrent Offering, in whole or in part, notwithstanding prior receipt by a Holder of notice of acceptance of such subscription, and in the event the Company rejects the subscription of a Holder, the Company further has the right, in its sole discretion, to terminate this Agreement with respect to such Holder.

**8. Certain Covenants**

(a) Further Assurances. The parties hereto agree to use commercially reasonable efforts to take, or cause to be taken, all reasonable actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the Exchange on their account, including preparing and filing as promptly as practicable all documentation to effect all necessary filings, consents, waivers, approvals, and authorizations.

(b) Covenant Survival. The obligations of the Company under this Article 8 shall survive the transfer of any Exchange Shares, the enforcement, amendment or waiver of any provision of this Agreement or the Certificate of Designation, and the termination of this Agreement.

## 9. Miscellaneous.

(a) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in the State of Delaware. The Company and each Holder irrevocably consent to the exclusive jurisdiction of the United States federal courts and the state courts located in the State of Delaware, in any suit or proceeding based on or arising under this Agreement and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. Each Holders irrevocably waives the defense of an inconvenient forum to the maintenance of such suit or proceeding. The parties hereto further agrees that service of process upon the either the Holders or the Company mailed by first class mail shall be deemed in every respect effective service of process upon the other party in any such suit or proceeding. Nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law. The parties agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner.

(b) Entire Agreement. This Agreement, the Subscription Agreements, the Registration Rights Agreement, and that certain Dividend Acceleration Agreement between the Company and the holders of Series A Preferred, together with the Exhibits and Disclosure Schedules attached hereto and thereto, constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and/or contemporaneous oral or written proposals or agreements relating thereto all of which are merged herein. This Agreement may not be amended or any provision hereof waived in whole or in part, except by a written amendment signed by the Company and the holders of a majority of the Exchanged Shares.

(c) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. 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](http://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.

(d) Construction. For purposes of this Agreement, the words “hereof,” “herein,” “hereby” and other words of similar import refer to this Agreement as a whole unless otherwise indicated. Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. The term “including” means “including but not limited to.” The word “or” shall not be exclusive. Whenever used in this Agreement, the masculine gender shall include the feminine and neutral genders. All references herein to Articles, Sections, Subsections, Paragraphs and Exhibits shall be deemed references to Articles and Sections and Subsections and Paragraphs of, and Exhibits to, this Agreement unless the context shall otherwise require. Any reference herein to any statute, agreement or document, or any section thereof, shall, unless otherwise expressly provided, be a reference to such statute, agreement, document or section as amended, modified or supplemented (including any successor section) and in effect from time to time. All terms defined in this Agreement shall have the defined meaning when used in any Exhibit, Schedule, certificate or other documents attached hereto or made or delivered pursuant hereto unless otherwise defined therein. The parties acknowledge and agree that, except as specifically provided herein, they may pursue judicial remedies at law or in equity in the event of a dispute with respect to the interpretation or construction of this Agreement. This Agreement shall be interpreted and enforced in accordance with the provisions hereof without the aid of any canon, custom or rule of law requiring or suggesting construction against the party causing the drafting of the provision in question.

(e) Notices. All notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed given or delivered: (i) when delivered personally; (ii) one business day following deposit with a recognized overnight courier service, provided such deposit occurs before the deadline imposed by that service for overnight delivery or (iii) when transmitted, if sent by electronic mail, provided confirmation of receipt is received by send and the notice is sent by an additional method provided under this Agreement, in each case to the parties hereto as follows:

If to a Holder, to the address set forth on such Holder's signature page to this Agreement,

If to the Company:

Super League Enterprise, Inc.  
2912 Colorado Ave.  
Suite 203  
Santa Monica, CA 90404  
E-mail: ann.hand@superleague.com  
Attention: Chief Executive Officer

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

Disclosure Law Group, a Professional Corporation  
655 West Broadway, Suite 870  
San Diego, CA 92101  
E-Mail: jkennedy@disclosurelawgroup.com  
Attention: Jack Kennedy

Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(f) Severability. In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

(g) No Third-Party Beneficiary. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

(h) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Survival. All representations, warranties and covenants contained herein shall survive the execution and delivery of this Agreement and the Exchange Shares.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement was duly executed on the date first written above.

**SUPER LEAGUE ENTERPRISE, INC.**

By: /s/  
Name: Ann Hand  
Title: Chief Executive Officer

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**[HOLDER]**

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

*Address for Notice:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**SCHEDULE A**

| <b>Holder</b> | <b>Current Shares (#)</b> | <b>Exchanged Shares (#)</b> | <b>Exchange Shares (#)</b> |
|---------------|---------------------------|-----------------------------|----------------------------|
|               |                           |                             |                            |
|               |                           |                             |                            |
|               |                           |                             |                            |
|               |                           |                             |                            |

**SERIES AA EXCHANGE AGREEMENT**

This Exchange Agreement (together with all schedules hereto, this “*Agreement*”) is dated as of October [●], 2023, by and among Super League Enterprise, Inc., a Delaware corporation (the “*Company*”), and each undersigned holder of the Company’s Series AA Convertible Preferred Stock, par value \$0.001 per share (including any and all subseries thereof, the “*Series AA Preferred*”) (each, a “*Holder*”, and collectively, the “*Holders*”).

**RECITALS**

WHEREAS, pursuant to the terms and conditions set forth in the Term Sheet attached hereto as Exhibit A (the “*Term Sheet*”), the Company is offering and selling shares of the Company’s Series AAA Convertible Preferred Stock, \$0.001 par value per share (“*Series AAA Preferred*”) to certain accredited investors, at a price of \$1,000 per share, pursuant to certain Subscription Agreements dated as of the date hereof (the “*Subscription Agreements*”, the shares issued and sold thereunder the “*Sale Shares*”, and such transaction hereinafter, the “*Concurrent Offering*”);

WHEREAS, in connection with the Concurrent Offering, the Company is providing the holders of the Company’s Series AA Preferred and Series A Convertible Preferred Stock, par value \$0.001 per share (including any and all subseries thereof, the “*Series A Preferred*”), with the option to exchange certain shares of Series A Preferred and/or Series AA Preferred, as applicable, into shares of Series AAA Preferred, on the terms and conditions set forth in this Agreement, the Subscription Agreement, and the Term Sheet, subject, however, to *inter alia*, such holder meeting the Minimum Exchange Requirements (as defined below);

WHEREAS, each Holder has executed and delivered to the Company a Subscription Agreement, pursuant to which each Holder has subscribed to purchase a number of Sale Shares in the Concurrent Offering equal to at least the Minimum Shares (as defined below);

WHEREAS, each Holder is the “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of the number of shares of the Company’s Series A Preferred set forth opposite such Holder’s name on Schedule A attached hereto (the “*Current Shares*”);

WHEREAS, each Holder desires to exchange (the “*Exchange*”) that number of its Current Shares, as set forth under the heading “Shares Exchanged” on Schedule A (the “*Exchanged Shares*”), for the number of shares of Series AAA Preferred set forth under the heading “Shares Received” on Schedule A attached hereto (such shares of Series AAA Preferred to be issued as consideration for the Exchange, the “*Exchange Shares*”); and

WHEREAS, the shares of common stock of the Company, par value \$0.001 per share “Common Stock”), issuable upon conversion of the Series AAA Preferred, are referred to herein as the “AAA Conversion Shares” (together with the Series AAA Preferred, the “*Securities*”; and each, a “*Security*”), and the shares of Common Stock issued or issuable to the holders of Series AAA Preferred as dividends in accordance with the terms and conditions set forth in the Certificate of Designation (as defined below) are referred to herein as “*Dividend Shares*”.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledged, the parties hereby agree as follows:

**AGREEMENT**

**1. Certain Definitions.** For purposes of this Agreement:

“**Initial Aggregate Shares**” shall mean the aggregate number of shares of Series AA Preferred each holder purchased in any closing or closings of the offering of the Series AA Preferred.

“**Minimum Investment**” means the purchase of Sale Shares in the Concurrent Offering with an aggregate purchase price of at least (a) \$1,000, multiplied by (b) the number of each Holder’s Exchanged Shares; *provided, however*, in the event the stated value of any Holder’s Exchanged Shares does not equal at least 50% of the stated value of such Holder’s Initial Aggregate Shares, such Holder’s “Minimum Investment” to meet the Minimum Exchange Requirements shall be the purchase of Sale Shares in the Concurrent Offering with an aggregate purchase price of at least (y) \$1,000, multiplied by (z) 50% of such Holder’s Initial Aggregate Shares.

“**Minimum Exchange Requirements**” means (a) an exchange by each Holder of *at least* the Minimum Shares and (b) the purchase of Sale Shares with a purchase price of at least the Minimum Investment. For the avoidance of doubt, if a Holder fails to meet either (a) or (b) in this definition, such holder will not qualify to exchange such holder’s shares of Series AA Preferred, and such Holder will only receive the number of Series AAA Preferred purchased as Sale Shares in the Concurrent Offering.

“**Minimum Shares**” means at least that number of Exchanged Shares equal to 50% of each Holder’s Initial Aggregate Shares; *provided, however*, in the event a Holder has previously converted more than 50% of such Holder’s Initial Aggregate Shares into Common Stock, such Holder’s “Minimum Shares” to meet the Minimum Exchange Requirements shall be the exchange of 100% of such Holder’s remaining Current Shares.

**2. Securities Exchange.** Subject to the terms and conditions of this Agreement, the parties agree as follows.

(a) each Holder hereby contributes and assigns to the Company all of such Holder’s right, title and interest, free and clear of all liens and encumbrances, in and to all of its Exchanged Shares, and in furtherance of the foregoing, Holder hereby delivers evidence of electronic transfer of the Exchanged Shares to the account designated by the Company or the Company’s transfer agent, or agrees to promptly deliver such evidence as well as such other duly executed instruments of transfer reasonably requested, following delivery instructions from the Company or the Transfer Agent;

(b) the Company hereby issues the applicable Exchange Shares to each Holder as consideration for the Exchange and the Holder’s delivery of the Exchanged Shares, the instruments of transfer referenced in (a) above, subject to satisfaction of the Minimum Exchange Requirements;

(c) the closing under this Agreement (the “**Closing**”) shall take place upon the satisfaction of each of the conditions set forth in Sections 5 and 6 hereof (the “**Closing Date**”), and shall occur substantially concurrently with, and subject to, the closing of the Concurrent Offering; and

(d) within five business (5) business days after any Closing for which Exchanged Shares are exchanged, the Company shall issue and deliver to each a Holder a book-entry statement evidencing the Exchange Shares against delivery of the Exchanged Shares to the Company.

**3. Representations, Warranties and Covenants of the Holder.** Each Holder hereby makes the following representations and warranties to the Company and covenants for the benefit of the Company:

(e) Power and Authorization. This Agreement has been duly authorized, validly executed and delivered by each Holder and is a valid and binding agreement and obligation of each Holder enforceable against them in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors’ rights generally, and each Holder has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(f) Accredited Investor. Each Holder is an “accredited investor” as defined under Rule 501 of Regulation D, promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”).

(g) No Legal, Tax or Investment Advice. The Holder is experienced in investments and business matters generally, has previously made similar investments and has such knowledge and experience in financial, tax and other business matters as to enable the Holder to evaluate the merits and risks of and to make an informed investment decision with respect to the Exchange. Each Holder understands that nothing in the Transaction Documents, the SEC Reports or any other materials presented to Holder in connection with the Exchange for the Exchange Shares constitutes legal, tax or investment advice. Holder has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its Exchange of the Exchanged Shares for the Exchange Shares. Each Holder has evaluated the tax and other consequences of the Exchange of the Exchanged Shares and ownership of the Exchange Shares with its tax, accounting or legal advisors, including the consequences to such Holder of the Exchange and issuance of the Exchange Shares for U.S. Federal income tax purposes. Holder acknowledges that it has not relied on any representation or warranty from the Company or any other Person in making its decision to enter into the Exchange with the Company, except as expressly set forth in this Agreement.

(h) Investment Purposes. Each Holder will be acquiring the Exchange Shares for its own account, for investment purposes, and not with a view to any resale or distribution in whole or in part, in violation of the Securities Act or any applicable securities laws.

(i) Title to Current Shares. Each Holder owns and holds, beneficially and of record, the entire right, title, and interest in and to the Current Shares free and clear of all Encumbrances (as defined below), and each Stockholder has full power and authority to transfer and dispose of the Exchanged Shares free and clear of any Encumbrance. Other than the transactions contemplated by this Agreement, there is no outstanding plan, pending proposal, or other right of any person to acquire all or any of the Exchanged Shares. “*Encumbrances*” shall mean any security or other property interest or right, claim, lien, pledge, option, charge, security interest, contingent or conditional sale, or other title claim or retention agreement, interest or other right or claim of third parties, whether perfected or not perfected, voluntarily incurred or arising by operation of law, and including any agreement (other than this Agreement) to grant or submit to any of the foregoing in the future.

(j) Acknowledgement of Concurrent Offering. The Holder understands and acknowledges that concurrently with the Exchange, the Company is issuing and selling the Company’s Series AAA Preferred to certain other purchasers pursuant to the Subscription Agreements in the Concurrent Offering.

(k) Minimum Exchange Requirements. Each Holder represents that, to its knowledge, the number of such Holder’s Exchanged Shares is at least equal to the Minimum Shares, and the number of Sale Shares being subscribed to by such Holder has a purchase price of at least the Minimum Investment.

(l) Stockholder Approval. The Holder understands and acknowledges that (a) certain provisions and terms contained in the Certificate of Designation of Preferences, Rights and Limitations of Series AAA Preferred Stock of Super League Enterprise, Inc. (the “*Certificate of Designation*”) regarding conversion price adjustments, (b) the availability of certain additional investment rights as set forth in Section 6 of the Subscription Agreements, and (c) the Concurrent Offering and issuance of the Exchange Shares and Sale Shares is conditioned upon, among other things, the receipt by the Company of (i) the Stockholder Approval, (ii) the Series A Consent (as defined below) and (iii) the Series AA Consent (as defined below). For purposes of this Agreement, (y) “*Stockholder Approval*” means the receipt by the Company of the approval, by vote or action by written consent, of a majority of the issued and outstanding voting securities of the Company, voting on an as-converted basis, together as a single class with respect to (1) issuances of Common Stock in excess of the 19.99% or that could otherwise cause a “Change in Control” as required by the applicable Listing Rules of the Nasdaq Capital Market (the “*Listing Rules*”), (2) adjustments to the conversion price of the Series AAA Preferred pursuant to Section 7.1(a)(ii) and Section 7.1(a)(iii) of the Certificate of Designation, and (3) the potential sale and issuance of additional Series AAA Preferred pursuant to the exercise of additional investment rights set forth in Section 6 of the Subscription Agreements; and (z) “*Preferred Consents*” means the receipt by the Company of the consent of the holders of a majority of each of the Series A Preferred (the “*Series A Consent*”) and the Series AA Preferred (“*Series AA Consent*”), each of the Series A Preferred and Series AA Preferred each voting as each series’ own class, to consent to the creation of a parity security, as well as the receipt by the Company of the consent of the holders of a majority of each series of Series AA Preferred, voting as separate classes, to the potential issuance of securities below the conversion price floor of each respective subseries of the Series AA Preferred.

(m) Incorporation of Representations and Warranties from Subscription Agreement. All representations and warranties made by Holder in Section 5 of the Subscription Agreement are, to the extent not otherwise expressly set forth herein, incorporated in this Section 3 by this reference and made a part hereof.

**4. Representations, Warranties and Covenants of the Company.** The Company represents and warrants to the Holders, and covenants for the benefit of the Holders, as follows:

(a) The Company has been duly incorporated and is validly existing and in good standing under the laws of the state of Delaware, with full corporate power and authority to own, lease and operate its properties and to conduct its business as currently conducted, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure to register or qualify would not have a Material Adverse Effect. For purposes of this Agreement, “*Material Adverse Effect*” shall mean any material adverse effect on the business, operations, properties, prospects, or financial condition of the Company and its subsidiaries and/or any condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Company to perform any of its obligations under this Agreement in any material respect.

(b) Subject to the Stockholder Approval, the shares of Series AAA Preferred that represent Exchange Shares hereunder are duly authorized and, upon issuance in accordance with the terms of this Agreement and the Certificate of Designation (i) will be validly issued and free from all taxes, liens, claims, transfer restrictions, and encumbrances (other than restrictions on transfer contained in this Agreement, state and federal securities laws, or the Certificate of Designation), (ii) will not be subject to preemptive rights, rights of first refusal or other similar rights of stockholders of the Company or any other Person (as defined below) and (iii) will not impose personal liability on any holder thereof. The AAA Conversion Shares and the Dividend Shares are duly authorized and reserved for issuance, and, upon issuance of the Dividend Shares or conversion of the Series AAA Preferred, in each case in accordance with the terms of the Certificate of Designation, (x) will be validly issued, fully paid and non-assessable, and free from all taxes, liens, claims, transfer restrictions, and encumbrances (other than restrictions on transfer contained in this Agreement and state and federal securities laws), (y) will not be subject to preemptive rights, rights of first refusal or other similar rights of stockholders of the Company or any other Person, and (z) will not impose personal liability upon any holder thereof. Except for the filing of any notice prior or subsequent to the Closing Date (as defined in the Subscription Agreement) that may be required under applicable stock exchange requirements, state securities laws, and/or federal securities laws (or comparable laws of any other jurisdiction), the consents, authorizations, and filings arising from or in connection with, directly or indirectly, the Stockholder Approval, and the filing of the Registration Rights Agreement, no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency, or instrumentality, is or will be necessary for, or in connection with, the execution and delivery by the Company of this Agreement, the offer, issue, sale, execution or delivery of the Securities and the Dividend Shares, or the performance by the Company of its obligations under this Agreement. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “*Disqualification Event*”) is applicable to the Company or, to the Company’s knowledge, any Person listed in the first paragraph of Rule 506(d)(1), except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. “*Person*” means an individual, partnership, corporation, unincorporated organization, joint stock company, limited liability company, association, trust, joint venture or any other entity, or a governmental agency or political subdivision thereof.

(c) This Agreement has been duly authorized, validly executed and delivered on behalf of the Company and is a valid and binding agreement and obligation of the Company enforceable against the Company in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors' rights generally, and the Company has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(d) To the extent compliance is within the Company's control, and assuming the representations and warranties of the Holders contained herein are true, accurate, and complete in all respects, the Company has complied and will comply with all applicable federal and state securities laws in connection with the offer, issuance and delivery of the Series AAA Preferred hereunder.

**5. Conditions Precedent to the Obligation of the Holders to Consummate the Exchange** The obligations of each Holder to consummate the transactions contemplated by this Agreement are subject to the accuracy of the representations and warranties set forth in Article II, which shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects) as of the Closing with the same effect as though such representations and warranties had been made as of the Closing, and to the timely performance by the Company, as applicable, of their respective covenants and obligations hereunder, and to the satisfaction or waiver prior to or at the Closing, of each of the following conditions:

(a) The Company shall have executed and delivered this Agreement.

(b) The Company shall deliver (or cause to be delivered) the Exchange Shares, to each Holder in the principal amounts set forth on Schedule A hereto, and in accordance with the delivery terms set forth in Article I.

(c) The Company shall have received the Preferred Consents.

(d) The Company shall have satisfied its obligations under the Subscription Agreement.

For purposes of this Section 4, the Exchange Shares shall be deemed to have been "delivered" for purposes of this Section 4 upon the Company's submission to its transfer agent of an irrevocable letter of instruction to issue the Exchange Shares and/or the Sale Shares.



**6. Conditions Precedent to the Obligation of the Company to Consummate the Exchange** The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the accuracy of the representations and warranties set forth in Article III, which shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation or warranty shall be true and correct in all respects) as of the Closing with the same effect as though such representations and warranties had been made as of the Closing, and to the timely performance by each Holder, as applicable, of the their covenants and obligations hereunder, and to the satisfaction or waiver prior to or at the Closing, of each of the following conditions:

- (a) The Holders shall have executed and delivered this Agreement.
- (b) The Holders shall deliver (or cause to be delivered) any reasonably necessary documentation to cancel the Exchanged Shares on the books and records of the Company, held with the Company's transfer agent, in the amounts set forth on Schedule A hereto, and in accordance with the delivery terms set forth in Article I.
- (c) The Company shall have received the Preferred Consents.
- (d) All Exchanges made hereunder meet the Minimum Investment Requirements.
- (e) The subscription to purchase Sale Shares and exchange the Exchanged Shares shall have been accepted by the Company.
- (f) Each Holder, and all Purchasers (as defined in the Subscription Agreement) shall have satisfied their obligations under each Subscription Agreement, including, without limitation, delivery of all funds in full by wire transfer from all Holders and Purchasers purchasing Sale Shares in the Concurrent Offering shall have been received by the Escrow Agent.

**7. Acceptance of Subscription Agreement** Each Holder understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject any subscription for Sale Shares in the Concurrent Offering, in whole or in part, notwithstanding prior receipt by a Holder of notice of acceptance of such subscription, and in the event the Company rejects the subscription of a Holder, the Company further has the right, in its sole discretion, to terminate this Agreement with respect to such Holder.

**8. Certain Covenants**

(a) Further Assurances. The parties hereto agree to use commercially reasonable efforts to take, or cause to be taken, all reasonable actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the Exchange on their account, including preparing and filing as promptly as practicable all documentation to effect all necessary filings, consents, waivers, approvals, and authorizations.

(b) Covenant Survival. The obligations of the Company under this Article 8 shall survive the transfer of any Exchange Shares, the enforcement, amendment or waiver of any provision of this Agreement or the Certificate of Designation, and the termination of this Agreement.

## 9. Miscellaneous.

(a) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in the State of Delaware. The Company and each Holder irrevocably consent to the exclusive jurisdiction of the United States federal courts and the state courts located in the State of Delaware, in any suit or proceeding based on or arising under this Agreement and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. Each Holders irrevocably waives the defense of an inconvenient forum to the maintenance of such suit or proceeding. The parties hereto further agrees that service of process upon the either the Holders or the Company mailed by first class mail shall be deemed in every respect effective service of process upon the other party in any such suit or proceeding. Nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law. The parties agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner.

(b) Entire Agreement. This Agreement, the Subscription Agreements, and the Registration Rights Agreement, together with the Exhibits and Disclosure Schedules attached hereto and thereto, constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and/or contemporaneous oral or written proposals or agreements relating thereto all of which are merged herein. This Agreement may not be amended or any provision hereof waived in whole or in part, except by a written amendment signed by the Company and the holders of a majority of the Exchanged Shares.

(c) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. 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](http://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.

(d) Construction. For purposes of this Agreement, the words "hereof," "herein," "hereby" and other words of similar import refer to this Agreement as a whole unless otherwise indicated. Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. The term "including" means "including but not limited to." The word "or" shall not be exclusive. Whenever used in this Agreement, the masculine gender shall include the feminine and neutral genders. All references herein to Articles, Sections, Subsections, Paragraphs and Exhibits shall be deemed references to Articles and Sections and Subsections and Paragraphs of, and Exhibits to, this Agreement unless the context shall otherwise require. Any reference herein to any statute, agreement or document, or any section thereof, shall, unless otherwise expressly provided, be a reference to such statute, agreement, document or section as amended, modified or supplemented (including any successor section) and in effect from time to time. All terms defined in this Agreement shall have the defined meaning when used in any Exhibit, Schedule, certificate or other documents attached hereto or made or delivered pursuant hereto unless otherwise defined therein. The parties acknowledge and agree that, except as specifically provided herein, they may pursue judicial remedies at law or in equity in the event of a dispute with respect to the interpretation or construction of this Agreement. This Agreement shall be interpreted and enforced in accordance with the provisions hereof without the aid of any canon, custom or rule of law requiring or suggesting construction against the party causing the drafting of the provision in question.

(e) Notices. All notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed given or delivered: (i) when delivered personally; (ii) one business day following deposit with a recognized overnight courier service, provided such deposit occurs before the deadline imposed by that service for overnight delivery or (iii) when transmitted, if sent by electronic mail, provided confirmation of receipt is received by send and the notice is sent by an additional method provided under this Agreement, in each case to the parties hereto as follows:

If to a Holder, to the address set forth on such Holder's signature page to this Agreement,

If to the Company:

Super League Enterprise, Inc.  
2912 Colorado Ave.  
Suite 203  
Santa Monica, CA 90404  
E-mail: ann.hand@superleague.com  
Attention: Chief Executive Officer

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

Disclosure Law Group, a Professional Corporation  
655 West Broadway, Suite 870  
San Diego, CA 92101  
E-Mail: jkennedy@disclosurelawgroup.com  
Attention: Jack Kennedy

Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(f) Severability. In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

(g) No Third-Party Beneficiary. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

(h) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Survival. All representations, warranties and covenants contained herein shall survive the execution and delivery of this Agreement and the Exchange Shares.

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IN WITNESS WHEREOF, this Agreement was duly executed on the date first written above.

**SUPER LEAGUE ENTERPRISE, INC.**

By: /s/  
Name: Ann Hand  
Title: Chief Executive Officer

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**[HOLDER]**

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

*Address for Notice:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**SCHEDULE A**

| <b>Holder</b> | <b>Current Shares<br/>(#)</b> | <b>Exchanged Shares<br/>(#)</b> | <b>Exchange Shares<br/>(#)</b> |
|---------------|-------------------------------|---------------------------------|--------------------------------|
|               |                               |                                 |                                |
|               |                               |                                 |                                |
|               |                               |                                 |                                |
|               |                               |                                 |                                |

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.

Effective Date: \_\_\_\_\_, 2023      Void After: \_\_\_\_\_, 2028

**SUPER LEAGUE GAMING, INC.**

WARRANT TO PURCHASE COMMON STOCK

**Super League Gaming, Inc.**, a Delaware corporation (the "**Company**"), for value received on \_\_\_\_\_, 2023, (the "**Effective Date**"), hereby issues to \_\_\_\_\_ (the "**Holder**" or "**Warrant Holder**") this Warrant (the "**Warrant**") to purchase, \_\_\_\_\_ shares (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**") of the Company's Common Stock (as defined below), at the Exercise Price (as defined below), as adjusted from time to time as provided herein, on or before \_\_\_\_\_, 2028 (the "**Expiration Date**"), all subject to the following terms and conditions. This Warrant is one of a series of placement agent warrants of like tenor that have been issued in connection with the Company's private offering of Series AAA Convertible Preferred Stock, pursuant to the terms of that certain Subscription Agreements of the Company, as the same may have been amended and supplemented from time to time and the Placement Agency Agreement, dated November 6, 2023, as the same may have been amended from time to time.

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close; (ii) "**Change of Control**" means (x) any transaction or series of related transactions (including any reorganization, merger or consolidation) that results in the transfer of 51% or more of the voting securities of the Company (excluding, for these purposes, private placements of newly issued shares), or (y) any transfer, disposition or sale of all or substantially all of the assets of the Company to another person; (iii) "**Common Stock**" means the common stock of the Company, par value \$0.0001 per share, including any securities issued or issuable with respect thereto or into which or for which such shares may be exchanged for, or converted into, pursuant to any stock dividend, stock split, stock combination, recapitalization, reclassification, reorganization or other similar event; (iii) "**Exercise Price**" means \$ \_\_\_\_\_ per share of Common Stock, subject to adjustment as provided herein; (iv) "**Trading Day**" means any day on which the Common Stock is traded (or available for trading) on its principal trading market; and (v) "**Affiliate**" means any person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, a person, as such terms are used and construed in Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**").



1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. The Holder may exercise this Warrant in whole or in part on any Business Day on or before 5:00 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as **Exhibit A**;

(B) surrender of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) At any time commencing six months after the Effective Date, the Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$$A \quad X = \frac{Y * (A - B)}{A}$$

- with: X = the number of Warrant Shares to be issued to the Holder
- Y = the number of Warrant Shares with respect to which the Warrant is being exercised
- A = the fair value per share of Common Stock on the date of exercise of this Warrant
- B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, “fair value” per share of Common Stock shall mean the Closing Price (as defined below) per share of Common Stock on the date prior to the date on which the Notice of Exercise is deemed to have been given to the Company pursuant to Section 11 hereto. “Closing Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market or any other national securities exchange, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary eligible market or exchange on which the Common Stock is then listed or quoted; (b) if prices for the Common Stock are then quoted on the OTC Bulletin Board or any tier of the OTC Markets, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Stock are then reported in the “Pink Sheets” published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported. If the Common Stock is not publicly traded as set forth above, the “fair value” per share of Common Stock shall be reasonably and in good faith determined by the Board of Directors of the Company as of the date which the Notice of Exercise is deemed to have been sent to the Company.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the Effective Date of this Warrant.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), and except as limited pursuant to the last paragraph of Section 1(b)(ii), the Company shall promptly issue and cause to be delivered to the Holder a certificate for the Warrant Shares purchased by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the “Date of Exercise”) that the conditions set forth in Section 1(b) have been satisfied, as the case may be. On the first Business Day following the date on which the Company has received each of the Notice of Exercise and the Aggregate Exercise Price (or notice of a Cashless Exercise in accordance with Section 1(b)(ii)) (the “Exercise Delivery Documents”), the Company shall transmit an acknowledgment of receipt of the Exercise Delivery Documents to the Company’s transfer agent (the “Transfer Agent”). On or before the third Business Day following the date on which the Company has received all of the Exercise Delivery Documents (the “Share Delivery Date”), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“DTC”) Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit Withdrawal Agent Commission system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch by overnight courier to the address as specified in the Notice of Exercise, a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares.

(iv) [RESERVED]

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part only of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any exercise pursuant to Section 1 and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than five (5) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 16.

## 2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable Federal and state securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record holder of such Warrant from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its certificate of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, 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 to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

### 3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3; provided, that notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if and to the extent that such adjustment would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its commercially best efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3.

( i ) Subdivision or Combination of Stock. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(ii) Dividends in Stock, Property, Reclassification. If at any time, or from time to time, all of the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefore:

(A) any shares of stock or other securities that are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution, or

(B) additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3(a)(i) above),

then and in each such case, the Exercise Price and the number of Warrant Shares to be obtained upon exercise of this Warrant shall be adjusted proportionately, and the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to above) that such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(ii).

(iii) Fundamental Transaction. If at any time after the date on which this Warrant may be exercised: the Company proposes to engage in a "Fundamental Transaction" (as hereinafter defined) then, and in any one or more of such cases, the Company will give to the Holder at least 10 days' prior written notice of the date on which the books of the Company will close or a record will be taken for determining rights to vote with respect to such Fundamental Transaction. Such notice will describe the nature of the Fundamental Transaction and will also specify the date on which the holders of the Warrant Shares will be entitled to exchange their securities for securities or other property deliverable upon the consummation of the Fundamental Transaction. A "Fundamental Transaction" is any (i) merger or consolidation of the Company with or into (whether or not the Company is the surviving corporation) another Person, (ii) any sale, assignment, transfer, conveyance or other disposition by the Company of all or substantially all of its assets in one or a series of related transactions; provided, however, that for avoidance of doubt, the granting of a lien on all or substantially all of the Company's assets as collateral shall not be deemed a Fundamental Transaction hereunder, (iii) purchase, tender or exchange offer by the Company (or to which the Company is a party) that will be for more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), (iv) business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) requiring shareholder approval with another Person whereby such other Person acquires more than the 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reclassification of the Warrant Shares or any compulsory share exchange pursuant to which the Warrant Shares are effectively converted into or exchanged for other securities, cash or property.

Subject to the next sentence, if any Fundamental Transaction shall be effected, then, as a condition of such transaction, lawful and adequate provision shall be made whereby the Holder of this Warrant shall thereafter have the right to purchase and receive on exercise of this Warrant upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the Warrant Shares immediately theretofore purchasable and receivable upon the exercise of this Warrant, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Warrant Shares equal to the number of Warrant Shares immediately theretofore purchasable and receivable upon the exercise of this Warrant had such Fundamental Transaction not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that the provisions of this Warrant (including, without limitation, provision for adjustment of the number of shares issuable upon the exercise of this Warrant) shall thereafter be applicable as nearly as may be possible in relation to any shares of stock, securities, or assets thereafter deliverable upon exercise of Warrant. Notwithstanding the foregoing, in the event of a Fundamental Transaction in which the holders of Warrant Shares receive in exchange, conversion or other transfer or disposition of their Warrant Shares solely cash, this Warrant will automatically be deemed to be exercised in full in the manner set forth in Section 1(b)(ii), without any further action on behalf of the Holder immediately prior to the closing of such Fundamental Transaction and the Holder shall be entitled solely to the cash price per share for each Warrant Share held following such exercise. Notwithstanding the foregoing, if the cash price per share paid in the Fundamental Transaction is less than the then-current Exercise Price of a Warrant Share, this Warrant will be null, void and of no force or effect.

( b ) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

( c ) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder; provided, that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 3.

4. INTENTIONALLY OMITTED

5. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

( a ) Registration of Transfers and Exchanges. Subject to Section 5(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as **Exhibit B**, to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act or (ii) an exemption from such registration and a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and from counsel reasonably satisfactory to the Company.

( d ) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 5, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates (as such term is defined under Rule 144 of the Securities Act) without obtaining the opinion from counsel that may be required by Section 5(c)(ii), provided, that the Holder delivers to the Company and its counsel certification, documentation, and other assurances reasonably required by the Company's counsel to enable the Company's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable securities laws.

#### 6. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at its expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

#### 7. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares (and replacement Warrants) including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

8. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

9. NO STOCK RIGHTS AND LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a stockholder of the Company or the right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting stockholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate for Warrant Shares issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.”

10. INTENTIONALLY OMITTED.

11. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; or (d) seven days after the placement of the notice into the mails (first class postage prepaid), to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company, or if to the Company, to it at 82912 Colorado Ave. Suite #203, Santa Monica, CA 90404, Attn: CEO and CFO (or to such other address, facsimile number, or e-mail address as the Holder or the Company as a party may designate by notice the other party).



12. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant and the Warrant Shares.

14. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

15. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

16. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days, submit via facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting stock (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) Business Days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, option or right, (ii) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up.

18. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued shares of Common Stock for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of shares of Common Stock for which this Warrant shall from time to time be exercisable. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will use commercially reasonable efforts to take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use commercially reasonable efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Company's stockholders or Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant.

19. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

20. AMENDMENTS.

Any term of this Warrant may be amended, supplemented or waived upon the written consent of the Company and the holders of a majority in interest of all outstanding Placement Agent Warrants issued pursuant to the PAA, and such amendment, supplement or waiver shall be binding upon the Company and all holders of such Placement Agent Warrants, including the Holder, whether or not the Holder has consented to such amendment, supplement or waiver; *provided, however*, that any such amendment, supplement or waiver must apply to all outstanding Placement Agent Warrants issued pursuant to the PAA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

**SUPER LEAGUE GAMING, INC.**

By: \_\_\_\_\_  
Ann Hand  
Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To Super League Gaming, Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, \_\_\_\_\_ full shares of Super League Gaming, Inc. common stock issuable upon exercise of the Warrant and delivery of:

- (1) \$ \_\_\_\_\_ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and
- (2) \_\_\_\_\_ shares of Common Stock (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver an unspecified number of shares equal the number sufficient to effect a Cashless Exercise [ ]).

The undersigned requests that certificates for such shares be issued in the name of:

\_\_\_\_\_  
(Please print name, address and social security or federal employer identification number (if applicable))

\_\_\_\_\_  
\_\_\_\_\_

The undersigned hereby affirms that the undersigned is an accredited investor as defined under Rule 501 of Regulation D of the Securities Act of 1933. If the Holder cannot make the foregoing affirmation because it is factually incorrect, it shall be a condition to the exercise of the Warrant that the Company receive such other representations as the Company considers necessary, acting reasonably, to assure the Company that the issuance of securities upon exercise of this Warrant shall not violate any United States or other applicable securities laws.

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

\_\_\_\_\_  
(Please print name, address and social security or federal employer identification number (if applicable))

\_\_\_\_\_  
\_\_\_\_\_

Name of Holder (print): \_\_\_\_\_  
(Signature): \_\_\_\_\_  
(By:) \_\_\_\_\_  
(Title:) \_\_\_\_\_  
Dated: \_\_\_\_\_

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

| Name of Assignee | Address | Number of Shares |
|------------------|---------|------------------|
|                  |         |                  |
|                  |         |                  |
|                  |         |                  |
|                  |         |                  |

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): \_\_\_\_\_  
(Signature): \_\_\_\_\_  
(By:) \_\_\_\_\_  
(Title:) \_\_\_\_\_  
Dated: \_\_\_\_\_