

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): **September 20, 2024**

**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))

**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                            |

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.

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

Series AAA-3 Junior Financing

*Subscription Agreements.* On September 20, 2024, 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 697 units (the “*Units*”), each Unit consisting of (i) one share of newly designated Series AAA-3 Junior Convertible Preferred Stock, par value \$0.001 per share (the “*Preferred Stock*”), and (ii) a warrant to purchase 1,000 shares of the Company’s common stock, par value \$0.001 (the “*Common Stock*”) (the “*Investor Warrants*”), at a purchase price of \$1,000 per Unit, for aggregate gross proceeds to the Company of approximately \$697,000 (the “*Offering*”). One or more closings are currently contemplated to be consummated on or before September 27, 2024.

*Terms and Conditions of Preferred Stock.* In connection with the Offering, on September 20, 2024 (the “*Filing Date*”), the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series AAA-3 Junior Convertible Preferred Stock (the “*Certificate of Designation*”) with the State of Delaware.

Each share of Preferred Stock is convertible at the option of the holder, subject to certain beneficial ownership limitations and primary market limitations as set forth in the Certificates of Designation, into such number of shares of Common Stock equal to the number of shares of Preferred Stock 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 is \$1.25, subject to adjustment in the event of stock splits, stock dividends, certain fundamental transactions, and future issuances of equity securities (“*Conversion Price*”), as follows: In the event the Company conducts an offering at a price less than the Conversion Price consisting of Common Stock, convertible or derivative instruments (“*Future Offering Price*”), then the Conversion Price will be adjusted to the greater of (i) the Future Offering Price or (ii) 30% of the Conversion Price; *provided, however*, the adjusted Conversion Price shall not be less than the Conversion Price Floor (as defined in the Certificate of Designations); *provided, further*, that such adjustments are subject to Stockholder Approval, as described below.

The Preferred Stock shall vote together with the Common Stock on an as-converted basis, and not as a separate class, subject to the beneficial ownership and primary market limitations, except that holders of Preferred Stock shall vote as a separate class with respect to (a) amending, altering, or repealing any provision of the Certificates of Designation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock, (b) increasing the number of authorized shares of Preferred Stock, (c) authorizing or issuing an additional class or series of capital stock that ranks senior to the Preferred Stock with respect to the distribution of assets on liquidation, or (d) entering into any agreement with respect to the foregoing. In addition, no holder of 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 Preferred Stock into an amount in excess of the primary market limitations. Upon any dissolution, liquidation or winding up, whether voluntary or involuntary, holders of Preferred Stock (together with any Parity Securities (as defined in the Certificate of Designation)) will be entitled to 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 Preferred Stock 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 Preferred Stock then held by such holder on the 30-day, 60-day, and 90-day anniversaries of the Filing Date. In addition, subject to the beneficial ownership and primary market limitations, holders of Preferred Stock are 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 Company’s 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.

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Subject to Stockholder Approval, holders of Preferred Stock have the right to purchase shares of a newly designated series of the Company's preferred stock containing comparable terms (except for adjustments to the Conversion Price based on future equity issuances) as the Preferred Stock (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 such holder's initial investment amount at \$1,000 per share (the "Original Issue Price"), with a conversion price equal to the Conversion Price in effect on the Filing Date (i.e., \$1.25). No further Additional Investment Rights shall be granted to holders that exercise the Additional Investment Rights.

*Registration Rights Agreement.* The Company executed a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Company agreed to file a registration statement covering the resale of the shares of Common Stock issuable upon conversion of, and as dividends on, the Preferred Stock and upon exercise of the Investor Warrants within 30 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 Subscription Agreements and the Registration Rights Agreement (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.

*Investor Warrants.* The Investor Warrants are exercisable at \$1.00 per share at the option of the holder, subject to adjustment, are exercisable immediately upon issuance and expire three years from September 20, 2024, subject to certain beneficial ownership limitations. The Investor Warrants contain customary adjustments in the event of stock splits, stock dividends and other corporate events, and contain price-based anti-dilution protections. Any price-based anti-dilution adjustments are conditioned on, and subject to, Stockholder Approval.

*Stockholder Approval.* The price-based anti-dilution adjustments contained in the Preferred Stock and Investor Warrants, and the potential issuance of additional Preferred Stock pursuant to the Additional Investment Rights, constitute future priced securities under the rules of The Nasdaq Stock Market, and may result in the issuance of greater than 20% of the Company's Common Stock issued and outstanding calculated prior to the Offering at a price less than the Conversion Price. The Company is therefore required to obtain stockholder approval from a majority of the Company's Common Stock and preferred stock voting collectively on an as-converted basis at the Company's next annual meeting of stockholders, currently anticipated to occur in November 2024 ("Stockholder Approval"), which Stockholder Approval is a condition to the effectiveness of any price-based anti-dilution adjustments.

*Placement Agency Agreement.* The Company offered the Preferred Stock and Investor Warrants (together, the "Securities") 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. Pursuant to the terms of the Placement Agency Agreement, the Company paid the Placement Agent an aggregate cash fee of \$69,700, a non-accountable expense allowance of \$13,940, and will issue to the Placement Agent or its designees warrants (the "Placement Agent Warrants") to purchase 80,852 shares of Common Stock at an exercise price of \$1.25 per share and 101,065 shares of Common Stock at an exercise price of \$1.00 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 Securities, including the Placement Agent Warrants, 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, are purchasing the Securities 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 therefrom. 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 forgoing descriptions of the Certificate of Designation, Form of Subscription Agreement, Form of Registration Rights Agreement, Form of Investor Warrants 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 and Exhibit 10.4, 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.**

See Item 1.01. The disclosure contained therein is incorporated herein in its entirety.

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

*Certificate of Designation.* 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 Directors 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 September 20, 2024, the Company filed the Certificate of Designation, designating 700 shares of Preferred Stock in connection with the Offering.

*Certificates of Correction.* On September 20, 2024, the Company filed: (i) a Certificate of Corrections to the Certificate of Designation of Preferences, Rights and Limitations of the Series AAA Junior Convertible Preferred Stock, and (ii) a Certificate of Corrections to the Certificate of Designation of Preferences, Rights and Limitations of the Series AAA-2 Junior Convertible Preferred Stock (collectively, the “*Certificates of Correction*”), each correcting certain administrative immaterial errors contained therein regarding the numerous subseries of Series AAA Junior Convertible Preferred Stock contemplated to be issued in the Subscription Agreements and Placement Agency Agreement. The forgoing descriptions of the Certificates of Correction are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibit 3.2 and Exhibit 3.3, respectively, to this Current Report on Form 8-K

**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-3 Junior Preferred Stock</a>                              |
| 3.2                | <a href="#">Certificate of Correction to Certificate of Designation of Preferences, Rights and Limitations of the Series AAA Junior Preferred Stock</a>   |
| 3.3                | <a href="#">Certificate of Correction to Certificate of Designation of Preferences, Rights and Limitations of the Series AAA-2 Junior Preferred Stock</a> |
| 10.1*              | <a href="#">Form of Series AAA-3 Junior Subscription Agreement</a>  |
| 10.2*              | <a href="#">Form of Registration Rights Agreement</a>   |
| 10.3               | <a href="#">Form of Investor Warrant</a>  |
| 10.4               | <a href="#">Form of Placement Agent Warrant</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) is the type that the registrant treats as private or confidential.

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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: September 23, 2024

By: /s/ Clayton Haynes  
Clayton Haynes  
Chief Financial Officer

**CERTIFICATE OF DESIGNATION OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES AAA-3 JUNIOR CONVERTIBLE 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 fifty-nine thousand one hundred and two (9,959,102) 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-3 Junior Convertible issue of Preferred Stock:

**RESOLVED**, that Seven Hundred (700) of the Ten Million (10,000,000) authorized shares of Preferred Stock of the Company shall be designated Series AAA-3 Junior 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:

"**Additional Investment Rights**" shall mean the additional investment rights granted to holders of Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock and Series AAA-3 Junior Preferred Stock as set forth in Section 6 of those certain Subscription Agreements by and between the Company and the holders of such securities, as well as additional investment rights that may be granted to any and all sub-series designated as Series AAA-4 Junior Preferred Stock and so on that may be authorized following the date hereof.

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

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

“**Attribution Parties**” shall have the meaning set forth in Section 6(c).

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

“**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.

“**Certificate of Designations**” means this Certificate of Designation of Preferences, Rights and Limitations of Series AAA-3 Junior Convertible 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 issued after the Effective Date, 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.

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

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

“**Conversion Price**” means the Initial Conversion Price, subject to adjustment as set forth in Section 7 hereto 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-3 Junior Preferred Stock (as defined below in this Section 1) 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) 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**” shall mean an owner of shares of Series AAA-3 Junior Preferred Stock.

“**Initial Conversion Price**” means \$1.25, 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 to or *pari passu* with the Series AAA-3 Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock along with any and all sub-series designated as Series AAA-4 Junior Preferred Stock and so on, as well as any and all series or subseries designated Series AAA Junior 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).

“**Majority Holders**” shall mean the Holders of 50.1% or more of the then issued and outstanding shares of all Series AAA-3 Junior Preferred Stock, which for these purposes shall include the shares of Series AAA Junior Preferred Stock and Series AAA-2 Junior Preferred Stock, along with any and all sub-series designated Series AAA-4 Junior Preferred Stock and so on that may be authorized following the date hereof.

“**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-3 Junior Preferred Stock regardless of the number of transfers of any particular shares of Series AAA-3 Junior Preferred Stock and regardless of the number of certificates which may be issued, if any, to evidence such Series AAA-3 Junior Preferred Stock.

“**Parity Securities**” means any class or series of capital stock of the Company hereinafter created that expressly ranks *pari passu* with the Series AAA-3 Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock and the Series AAA-2 Junior Preferred Stock, along with, any and all sub-series that may be designated as Series AAA-4 Junior Preferred Stock and so on, as well as any series or sub-series designated Series AAA Junior 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 AAA Junior Preferred Stock and Series AAA-2 Junior Preferred Stock.

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

“**Senior Rights Shares**” shall have the meaning set forth in Section 7(a)(ii).

“**Senior Securities**” shall be any class or series of capital stock of the Company currently existing or hereafter created which expressly ranks senior to the Series AAA-3 Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock and any and all sub-series designated as Series AAA-4 Junior Preferred Stock and so on, as well as any and all series or subseries of Preferred Stock pursuant to the exercise of Additional Investment Rights 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. As of the date hereof, the Senior Securities consist of the Series A Preferred, Series AA Preferred, and Series AAA Preferred.

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

“**Series A Preferred Stock**” shall mean, 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**” shall mean, 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”** shall mean, 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”** shall mean, 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”** shall mean, 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 AA Preferred”** shall mean, collectively, the Series AA Preferred Stock, Series AA-2 Preferred Stock, Series AA-3 Preferred Stock, Series AA-4 Preferred stock, 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 pursuant to the exercise of the Senior Rights.

**“Series AA Preferred Stock”** shall mean, 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”** shall mean, 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”** shall mean, 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”** shall mean, 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”** shall mean, 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 AAA Junior Preferred Stock”** shall mean, unless otherwise stated herein, one thousand two hundred ten (1,210) shares of Series AAA Junior Convertible 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 June 26, 2024.

**“Series AAA-2 Junior Preferred Stock”** shall mean, unless otherwise stated herein, five hundred fifty-one (551) shares of Series AAA-2 Junior Convertible 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 July 10, 2024.

**“Series AAA-3 Junior Preferred Stock”** shall have the meaning set forth in Section 2.

**“Series AAA Preferred”** shall mean, collectively, the Series AAA Preferred Stock, Series AAA-2 Preferred Stock and any and all sub-series designated Series AAA-3 Preferred Stock, Series AAA-4 Preferred Stock and so on, that may be authorized following the date hereof pursuant to the exercise of the Senior Rights.

**“Series AAA Preferred Stock”** shall mean, unless otherwise stated herein, nine thousand four hundred (9,400) shares of Series AAA 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, 2023.

**“Series AAA-2 Preferred Stock”** shall mean, unless otherwise stated herein, five thousand three hundred thirty four (5,334) shares of Series AAA-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 December 22, 2023.

**“Series AAA Junior AIR Preferred”** means the Preferred Stock, 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 granted to holders of Series AAA Junior Preferred, Series AAA-2 Junior Preferred, and Series AAA-3 Junior Preferred, and any and all subseries designated as Series AAA-4 Junior Preferred Stock and so on.

**“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 shares of Series AAA Junior AIR Preferred; it being understood that no shares of Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, or Series AAA-3 Junior Preferred Stock shall vote in regard to the Stockholder Approval or the approval of any matters which would not be permitted by the Listing Rules.

“**Stated Value**” means \$1,000.00 per share of Series AAA-3 Junior Preferred Stock.

“**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.

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-3 Junior Convertible Preferred Stock (the “**Series AAA-3 Junior Preferred Stock**”) and the number of shares so designated shall be Seven Hundred (700). So long as any Series AAA-3 Junior Preferred Stock are issued and outstanding, the Company shall not issue any Senior Securities without the approval of the Majority Holders. The Series AAA-3 Junior Preferred Stock shall not be redeemed for cash and under no circumstances shall the Company be required to net cash settle the Series AAA-3 Junior Preferred Stock.

Section 3. Dividends.

(a) Holders of shares of Series AAA-3 Junior Preferred Stock will be entitled to receive:

(i) dividends payable at the following times and in the following amounts: (A) thirty (30) days from the Effective Date, the number of shares of Common Stock equal to twenty percent (20%) of the number of shares of Common Stock issuable upon conversion of the shares of Series AAA-3 Junior Preferred Stock then held by such Holder; (B) sixty (60) days from the Effective Date, the number of shares of Common Stock equal to twenty percent (20%) of the number of shares of Common Stock issuable upon conversion of the shares of Series AAA-3 Junior Preferred Stock then held by such Holder; and (C) ninety (90) days from the Effective Date, the 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-3 Junior Preferred Stock then held by such Holder (the shares of Common Stock issuable pursuant to subsections (A), (B), and (C) of this Section 3(a)(i) are collectively, the “**PIK Shares**”) and

(ii) 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.

(b) The dividends set forth in Section 3(a)(i), above, will be satisfied solely by delivery of shares of Common Stock. The dividends set forth in Section 3(a)(ii), above, shall be accelerated and paid (to the extent such dividends that are otherwise payable on each of such scheduled payment dates was not previously paid) upon the consummation of a Fundamental Transaction. Notwithstanding the foregoing, to the extent that a Holder's right to participate in any dividend of PIK Shares pursuant to clause (a)(i) or any stock dividend declared on the Common Stock to which such Holder is entitled to participate pursuant to clause (a)(ii) 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior Preferred Stock, (ii) increase the number of authorized shares of Series AAA-3 Junior Preferred Stock, (iii) issue, or obligate itself to issue Senior Securities (except as the Company may already be obligated to issue, including issuances pursuant to those certain subscription agreements entered into with the Company's investors regarding the offer and sale of the of the Series AA Preferred and/or the Series AAA Preferred), or (v) entering into any agreement with respect to the foregoing. Notwithstanding anything contained herein to the contrary, no holder of Series AAA-3 Junior 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-3 Junior 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-3 Junior Preferred Stock includes the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, and any and all sub-series designated Series AAA-4 Junior 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-3 Junior Preferred Stock (including the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, and any other sub-series designated Series AAA-4 Junior 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-3 Junior 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-3 Junior Preferred Stock in this Section 5 shall include the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, and all sub-series designated Series AAA-4 Junior Preferred Stock and so on, as well as any subseries designated Series AAA Junior AIR Preferred that may be authorized following the date hereof.

(b) As of the date hereof, Senior Securities consist of the Series A Preferred, Series AA Preferred, and Series AAA Preferred, Parity Securities consist of the Series AAA Junior Preferred Stock and Series AAA-2 Junior Preferred Stock, and the Junior Securities consist solely of the Common Stock. That so being, upon any Liquidation, the holders of shares of Series AAA-3 Junior Preferred Stock and other Parity Securities then outstanding shall be entitled, after payment is made to holders of the Senior Securities, to be paid out of the remaining 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-3 Junior Preferred Stock and other Parity Securities then outstanding shall be entitled, after payment is made to the holders of the Senior Securities, to be paid out of the remaining 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 the Senior Securities, and the shares of Series AAA-3 Junior 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 Senior Securities and then the Series AAA-3 Junior Preferred Stock and 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-3 Junior 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-3 Junior Preferred Stock to be converted, the number of shares of Series AAA-3 Junior Preferred Stock owned prior to such conversion, the number of shares of Series AAA-3 Junior 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-3 Junior 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-3 Junior Preferred Stock, a Holder shall not be required to surrender any Certificated Series AAA-3 Junior Preferred Stock to the Company unless all of the shares of Series AAA-3 Junior Preferred Stock represented by any such certificate are so converted, in which case such Holder shall deliver the Certificated Series AAA-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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) Intentionally Omitted.

(c) Conversion Shares. The aggregate number of Conversion Shares which the Company shall issue upon conversion of the Series AAA-3 Junior Preferred Stock pursuant to Section 6(a) will be equal to the number of shares of Series AAA-3 Junior 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-3 Junior 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. 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-3 Junior Preferred Stock (1) a certificate or certificates, of like tenor, for the number of shares of Series AAA-3 Junior Preferred Stock evidenced by any surrendered certificate or certificates less the number of shares of Series AAA-3 Junior 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-3 Junior 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-3 Junior 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. The Company’s obligation to issue and deliver the Conversion Shares upon conversion of Series AAA-3 Junior 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.

(iv) [Reserved].

(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-3 Junior 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-3 Junior Preferred Stock (taking into account the adjustments and restrictions of Section 7) and (ii) in respect of the Dividend Shares. The Company covenants that all Conversion Shares and Dividend 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-3 Junior Preferred Stock (taking into account the adjustments and restrictions of Section 7) and payment of the Dividend 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior Preferred Stock, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior Preferred Stock, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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 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-3 Junior Preferred. The limitations contained in this paragraph shall apply to a successor holder of the Series AAA-3 Junior 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-3 Junior 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 the Senior Securities or the Series AAA-3 Junior Preferred Stock (or any other Parity Securities), or payment of a dividend on the Senior Securities or the Series AAA-3 Junior 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)(i) will apply shares of reclassified capital stock, outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a)(i) 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 re-classification.

- (ii) Future Issuances. Subject to receipt of, and so long as the Company receives, the Stockholder Approval, from and after the date thereof and until September 20, 2026, 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-3 Junior 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 (a) issued or issuable upon conversion or exercise of any currently outstanding securities (including, without limitation, any Parity Securities, the Senior Securities and Senior Rights), (b) issued in accordance with this Certificate of Designations (including the Conversion Shares and the Dividend Shares), (c) issued or issuable pursuant to the exercise of any contractual rights to purchase additional shares of a newly authorized series of Preferred Stock with terms similar to the Senior Securities granted to certain holders of Senior Securities (the **“Senior Rights”**), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Senior Rights (the **“Senior Rights Shares”**), (d) issued or issuable as dividends on the Senior Rights Shares after the exercise and issuance thereof, (e) issued or issuable pursuant to any exercise of any Additional Investment Rights (the **“Parity Rights”**), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Parity Rights (the **“Parity Rights Shares”**) (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. For purposes of this Section 7(a)(ii), the term “Certificate of Designations” shall mean this Certificate of Designations, and any other certificate filed for such authorized series of shares entitled Series AAA-4 Junior Preferred Stock and so on, that may be authorized following the date hereof.

**“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 Section 7(a)(ii), above, if such adjustment would result in raising the then-effective Conversion Price; (ii) no adjustment under this Section 7(a)(ii) 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior Preferred Stock (without regard to any limitations on the conversion of this Series AAA-3 Junior 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-3 Junior 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-3 Junior 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-3 Junior 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, 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, if any and as applicable, on the shares of Series AAA-3 Junior Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) Lost or Mutilated Series AAA-3 Junior Preferred Stock Certificate. If a Holder alleges that such Holder's Series AAA-3 Junior 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-3 Junior Preferred Stock. If any shares of Series AAA-3 Junior 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-3 Junior 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 20<sup>th</sup> day of September, 2024.

*/s/ Ann Hand*

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-3 JUNIOR CONVERTIBLE PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series AAA-3 Junior Convertible Preferred Stock indicated below into shares of common stock, \$0.001 par value per share (the "**Common Stock**"), of Super League Enterprise, Inc., a Delaware 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-3 Junior Convertible Preferred Stock owned prior to Conversion: \_\_\_\_\_

Number of shares of Series AAA-3 Junior Convertible Preferred Stock to be Converted: \_\_\_\_\_

Stated Value of shares of Series AAA-3 Junior Convertible Preferred Stock to be Converted: \_\_\_\_\_

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

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

Number of shares of Series AAA-3 Junior Convertible Preferred Stock subsequent to Conversion: \_\_\_\_\_

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

Or

DWAC Instructions:

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

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

[Holder]

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

## CERTIFICATE OF CORRECTION

Super League Enterprise, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, **DOES HEREBY CERTIFY:**

1. The name of the Company (hereinafter called the "**Company**") is Super League Enterprise, Inc., a Delaware corporation.
  2. That a Certificate of Designation of Preferences, Rights and Limitations of Series AAA Junior Convertible Preferred Stock (the "**Certificate**") was filed by the Secretary of State of Delaware on June 25, 2024, and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
  3. The inaccuracies or defects of said Certificate is that: (1) due to administrative error, the definition of "Additional Investment Rights" failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated; (2) due to administrative error, the definition of "Common Stock Equivalents" in Section 1 of the Certificate included superfluous language that was not intended to be included therein; (3) due to administrative error, the definition of "Junior Securities" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Junior Securities"; (4) due to administrative error, the definition of "Majority Holders" in Section 1 of the Certificate failed to include the other subseries of the Series AAA Junior Convertible Preferred Stock that may be issued, as opposed to accounting for the numerous subseries that were contemplated; (5) due to administrative error, the definition of "Parity Securities" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Parity Securities"; (6) due to administrative error, the definition of "Senior Securities" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Senior Securities"; (7) due to administrative error, the definition of "Series AAA Junior AIR Preferred" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Series AAA Junior AIR Preferred"; (8) due to administrative error, Section 4 of the Certificate erroneously failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated, with all subseries voting as a single, separate class; (9) due to administrative error, Section 5(a) of the Certificate erroneously failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated, with all subseries receiving the same liquidation preference; and (10) due to administrative error, the definition of "Exempt Issuance" in Section 7(a)(ii) failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated.
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4. The Certificate is hereby corrected by replacing the definition of “Additional Investment Rights” in Section 1 in its entirety with the following:

“**Additional Investment Rights**” shall mean the additional investment rights granted to holders of Series AAA Junior Preferred Stock as set forth in Section 6 of those certain Subscription Agreements by and between the Company and the holders of such securities, as well as additional investment rights that may be granted to any and all sub-series designated as Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, and so on that may be authorized following the date hereof.

5. The Certificate is secondly corrected by replacing the definition of “Common Stock Equivalents” in Section 1 in its entirety with the following:

“**Common Stock Equivalents**” means any securities of the Company or the Subsidiaries of the Company issued after the Effective Date, 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.

6. The Certificate is thirdly corrected by replacing the definition of “Junior Securities” in Section 1 in its entirety with the following:

“**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 to or pari passu with the Series AAA Junior Preferred Stock (which for these purposes shall also include any and all sub-series designated as Series AAA-2 Junior Preferred Stock, and so on, as well as any and all series or subseries designated Series AAA Junior 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.

7. The Certificate is fourthly corrected by replacing the definition of “Majority Holders” in Section 1 in its entirety with the following:

“**Majority Holders**” shall mean the Holders of 50.1% or more of the then issued and outstanding shares of all Series AAA Junior Preferred Stock, which for these purposes shall include the shares of Series AAA Junior Preferred Stock, along with any and all sub-series designated Series AAA-2 Junior Preferred Stock and so on that may be authorized following the date hereof.

8. The Certificate is fifthly corrected by replacing the definition of “Parity Securities” in Section 1 in its entirety with the following:

“**Parity Securities**” means any class or series of capital stock of the Company hereinafter created that expressly ranks *pari passu* with the Series AAA Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock along with any and all sub-series that may be designated as Series AAA-2 Junior Preferred Stock and so on, as well as any series or sub-series designated Series AAA Junior 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. There are no Parity Securities existing as of the date hereof.

9. The Certificate is sixthly corrected by replacing the definition of “Senior Securities” in Section 1 in its entirety with the following:

“**Senior Securities**” shall be any class or series of capital stock of the Company currently existing or hereafter created which expressly ranks senior to the Series AAA Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock and any and all sub-series designated as Series AAA-2 Junior Preferred Stock and so on, as well as any and all series or subseries of Preferred Stock pursuant to the exercise of Additional Investment Rights 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. As of the date hereof, the Senior Securities consist of the Series A Preferred, Series AA Preferred, and Series AAA Preferred

10. The Certificate is seventhly corrected by replacing the definition of “Series AAA Junior AIR Preferred” in Section 1 in its entirety with the following:

“**Series AAA Junior AIR Preferred**” means the Preferred Stock, 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 granted to holders of Series AAA Junior Preferred (which for these purposes, shall include the Series AAA Junior Preferred, along with and any and all sub-series designated as Series AAA-2 Junior Preferred Stock and so on).



11. The Certificate is eighthly corrected by replacing Section 4 in its entirety with the following:

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 Junior 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 Junior 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 Junior 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 Junior 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 Junior Preferred Stock, (ii) increase the number of authorized shares of Series AAA Junior Preferred Stock, (iii) issue, or obligate itself to issue Senior Securities (except as the Company may already be obligated to issue, including issuances pursuant to those certain subscription agreements entered into with the Company's investors regarding the offer and sale of the of the Series AA Preferred and/or the Series AAA Preferred), or (v) entering into any agreement with respect to the foregoing. Notwithstanding anything contained herein to the contrary, no holder of Series AAA Junior 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 Junior 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 also includes any and all sub-series designated Series AAA-2 Junior 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 Junior Preferred Stock (including the Series AAA Junior Preferred Stock and any other sub-series designated Series AAA-2 Junior 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.

12. The Certificate is ninthly corrected by replacing Section 5(a) in its entirety with the following:

(a) The Series AAA Junior 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 Junior Preferred Stock in this Section 5 shall include the Series AAA Junior Preferred Stock and all sub-series designated Series AAA-2 Junior Preferred Stock and so on, as well as any subseries designated Series AAA Junior AIR Preferred that may be authorized following the date hereof.

13. The Certificate is tentily corrected by replacing the definition of “Exempt Issuance” in Section 7(a)(ii) in its entirety with the following:

“**Exempt Issuance**” means (i) Equity Securities (a) issued or issuable upon conversion or exercise of any currently outstanding securities (including, without limitation, any Parity Securities, the Senior Securities and Senior Rights), (b) issued in accordance with this Certificate of Designations (including the Conversion Shares and the Dividend Shares), (c) issued or issuable pursuant to the exercise of any contractual rights to purchase additional shares of a newly authorized series of Preferred Stock with terms similar to the Senior Securities granted to certain holders of Senior Securities (the “**Senior Rights**”), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Senior Rights (the “**Senior Rights Shares**”), (d) issued or issuable as dividends on the Senior Rights Shares after the exercise and issuance thereof, (e) issued or issuable pursuant to any exercise of any Additional Investment Rights (the “**Parity Rights**”), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Parity Rights (the “**Parity Rights Shares**”) (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. For purposes of this Section 7(a)(ii), the term “Certificate of Designations” shall mean this Certificate of Designations, and any other certificate filed for such authorized series of shares entitled Series AAA-2 Junior Preferred Stock and so on, that may be authorized following the date hereof.

14. All other provisions of the Certificate remain unchanged.

\*\*\*\*\*

**IN WITNESS WHEREOF**, the Company has caused this Certificate of Correction to be executed as of the 20<sup>th</sup> day of September, 2024.

SUPER LEAGUE ENTERPRISE, INC.

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

## CERTIFICATE OF CORRECTION

Super League Enterprise, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, **DOES HEREBY CERTIFY:**

1. The name of the Company (hereinafter called the "**Company**") is Super League Enterprise, Inc., a Delaware corporation.
  2. That a Certificate of Designation of Preferences, Rights and Limitations of Series AAA-2 Junior Convertible Preferred Stock (the "**Certificate**") was filed by the Secretary of State of Delaware on July 10, 2024, and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
  3. The inaccuracies or defects of said Certificate is that: (1) due to administrative error, the definition of "Additional Investment Rights" failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated; (2) due to administrative error, the definition of "Common Stock Equivalents" in Section 1 of the Certificate included superfluous language that was not intended to be included therein; (3) due to administrative error, the definition of "Parity Securities" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Parity Securities"; (4) due to administrative error, the definition of "Senior Securities" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Senior Securities"; (5) due to administrative error, the definition of "Series AAA Junior AIR Preferred" in Section 1 of the Certificate erroneously failed to include the other subseries of Series AAA Junior Convertible Preferred Stock when contemplating the definition of "Series AAA Junior AIR Preferred"; and (6) due to administrative error, in Section 7(a)(ii): (a) the date for which adjustments due to future issuances will expire was not updated as contemplated; and (ii) the definition of "Exempt Issuance" in Section 7(a)(ii) failed to account for the potential issuance of more than one subseries of Series AAA Junior Convertible Preferred Stock, as opposed to accounting for the numerous subseries that were contemplated.
  4. The Certificate is hereby corrected by replacing the definition of "Additional Investment Rights" in Section 1 in its entirety with the following:

**"Additional Investment Rights"** shall mean the additional investment rights granted to holders of Series AAA Junior Preferred Stock and Series AAA-2 Junior Preferred Stock, as set forth in Section 6 of those certain Subscription Agreements by and between the Company and the holders of such securities, as well as additional investment rights that may be granted to any and all sub-series designated as Series AAA-3 Junior Preferred Stock and so on that may be authorized following the date hereof.
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5. The Certificate is secondly corrected by replacing the definition of “Common Stock Equivalents” in Section 1 in its entirety with the following:

“**Common Stock Equivalents**” means any securities of the Company or the Subsidiaries of the Company issued after the Effective Date, 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.

6. The Certificate is thirdly corrected by replacing the definition of “Parity Securities” in Section 1 in its entirety with the following:

“**Parity Securities**” means any class or series of capital stock of the Company hereinafter created that expressly ranks *pari passu* with the Series AAA-2 Junior Preferred Stock (which for these purposes shall also include the Series AAA Junior Preferred Stock, along with, any and all sub-series designated as Series AAA-3 Junior Convertible Preferred Stock and so on, as well as any series or sub-series designated Series AAA-1 Junior 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 AAA Junior Preferred Stock. For the avoidance of doubt, the authorization and issuance of shares of Series AAA Junior AIR Preferred pursuant to the exercise of any Additional Investment Rights shall, upon such exercise and issuance, be considered Parity Securities.

7. The Certificate is fourthly corrected by replacing the definition of “Senior Securities” in Section 1 in its entirety with the following:

“**Senior Securities**” shall be any class or series of capital stock of the Company currently existing or hereafter created which expressly ranks senior to the Series AAA-2 Junior Preferred Stock (which for these purposes shall also include the Series AAA Junior Preferred Stock and any and all sub-series designated as Series AAA-3 Junior Preferred Stock and so on, as well as any and all series or subseries of Preferred Stock pursuant to the exercise of Additional Investment Rights 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. As of the date hereof, the Senior Securities consist of the Series A Preferred, Series AA Preferred, and Series AAA Preferred.

8. The Certificate is fifthly corrected by replacing the definition of “Series AAA Junior AIR Preferred” in Section 1 in its entirety with the following:

“**Series AAA Junior AIR Preferred**” means the Preferred Stock, 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 granted to holders of Series AAA-2 Junior Preferred (which for these purposes, shall also include the Series AAA Junior Preferred, along with and any and all sub-series designated as Series AAA-3 Junior Preferred Stock and so on).

9. The Certificate is sixthly corrected by replacing Section 7(a)(ii) in its entirety with the following:

(ii) Future Issuances. Subject to receipt of, and so long as the Company receives, the Stockholder Approval, from and after the date thereof and until July 10, 2026, 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-2 Junior 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 (a) issued or issuable upon conversion or exercise of any currently outstanding securities (including, without limitation, any Parity Securities, the Senior Securities and Senior Rights), (b) issued in accordance with this Certificate of Designations (including the Conversion Shares and the Dividend Shares), (c) issued or issuable pursuant to the exercise of any contractual rights to purchase additional shares of a newly authorized series of Preferred Stock with terms similar to the Senior Securities granted to certain holders of Senior Securities (the **“Senior Rights”**), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Senior Rights (the **“Senior Rights Shares”**), (d) issued or issuable as dividends on the Senior Rights Shares after the exercise and issuance thereof, (e) issued or issuable pursuant to any exercise of any Additional Investment Rights (the **“Parity Rights”**), inclusive of any Equity Securities issued upon the conversion of such newly authorized and issued shares of Preferred Stock after the exercise of the Parity Rights (the **“Parity Rights Shares”**) (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. For purposes of this Section 7(a)(ii), the term “Certificate of Designations” shall mean this Certificate of Designations, and any other certificate filed for such authorized series of shares entitled Series AAA-3 Junior Preferred Stock and so on, that may be authorized following the date hereof.

**“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

10. All other provisions of the Certificate remain unchanged.

[ \* \* \* \* \* ]

**IN WITNESS WHEREOF**, the Company has caused this Certificate of Correction to be executed as of the 20<sup>th</sup> day of September, 2024.

SUPER LEAGUE ENTERPRISE, INC.

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



## 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 f/k/a Super League Gaming, Inc. (the “**Company**”), the number of units (the “**Units**”) set forth on the signature page hereof at a purchase price of \$1,000 per Unit (the “**Unit Price**”). Each Unit consists of: (i) one share of Series AAA-3 Junior Convertible Preferred Stock, par value \$0.001 (**Preferred Stock**) or “**Preferred Shares**”)¹, at a price of \$1,000.00 per Preferred Share (the “**Share Price**”) and (ii) a warrant (each, a “**Warrant**” and collectively, the “**Warrants**” and collectively with the Preferred Stock, the “**Unit Securities**”) to purchase one thousand (1,000) shares of the Company’s common stock, par value \$0.001 per share (“**Common Stock**”), at an initial exercise price of \$1.00 per share. This Subscription Agreement (this “**Subscription Agreement**”) is one in a series of similar subscription agreements (collectively, the “**Subscription Agreements**”) entered pursuant to the Offering (as defined below).

**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 attached hereto as Exhibit A (the “**Term Sheet**”), the form of Certificate of Designation of Preferences, Rights, and Limitations of the Series AAA-3 Junior Convertible Preferred Stock, attached hereto as Exhibit B (the “**Certificate of Designations**”), the form of Warrant attached hereto as Exhibit C and the form of Registration Rights Agreement attached hereto as Exhibit D (the “**Registration Rights Agreement**”), (such documents, together with the Risk Factors set forth in Schedule 5(o) hereto, collectively, the “**Transaction Documents and Offering Materials**”), relating to the offering by the Company (the “**Offering**”) of a minimum of 400 Units (\$400,000) (the “**Minimum Offering Amount**”), and a maximum of 5,000 Units (\$5,000,000) (the “**Maximum Offering Amount**”) with an over-allotment amount of up to 2,500 Units (\$2,500,000) (the “**Over-Allotment Amount**”).

(b) [\*\*\*], a New York corporation and a registered broker-dealer and member of the Financial Industry Regulatory Authority (“**FINRA**”) which does business from time to time under the name [\*\*\*] (“[\*\*\*]” or “**Placement Agent**”) has been engaged as exclusive placement agent in connection with the Offering. 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 (i) the shares Common Stock underlying the Preferred Shares included in the Units sold in the Offering at an exercise price equal to the Conversion Price (the “**PA Warrant 1**”) and (ii) the shares of Common Stock underlying the Warrants included in the Units sold in the Offering at an exercise price equal to \$1.00 per share (“**PA Warrant 2**”) and both the PA Warrant 1 and PA Warrant 2 shall be exercisable for a three year period and shall contain comparable price protections as the Preferred Shares and the Warrants. The foregoing compensation items shall also be applicable with respect to shares of Series AAA-3 Junior 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 Units sold at such closing.

¹ The specific designation of the sub-series to be sold at the Initial Closing (as defined below) will be Series AAA-3 Junior Convertible Preferred Stock and Preferred Shares issued at Subsequent Closings (as hereinafter defined) will be designated Series AAA-4 Junior Convertible Preferred Stock, Series AAA-5 Junior Convertible Preferred Stock and so on.

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 Registration Rights Agreement, (ii) a completed Accredited Investor Certification (pages 19-21), (iii) a completed Investor Profile (pages 22-23), and (iv) one (1) completed and executed Tax Certification for U.S. Persons or Non-U.S. Persons, as applicable (beginning on page 25); and (b) make a wire transfer payment to, "CST&T AAF Super League Enterprise, Inc. Escrow II 2024" in an amount equal to the product of (i) the number of Units being subscribed for by the Purchaser in the Offering as set forth on the signature page hereof, multiplied by (ii) the Unit Price. Wire transfer instructions are set forth on page 16 hereof under the heading "To subscribe for Units 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 Units and conduct additional Closings for the sale of additional Units after the Initial Closing and until the termination of the Offering. 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 Units, 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 is terminated prior to a closing of Purchaser's investment hereunder or the Offering expires prior to a Closing of Purchaser's investment (the offering period shall be through September 20, 2024 (subject to a potential extension through September 27, 2024 or such other date as the Company and Placement Agent may agree)), 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 Unit Securities or the securities issuable upon conversion of the Preferred Shares (the “**Conversion Shares**”) or the securities issuable upon exercise of the Warrants (the “**Warrant Shares**”, together with the Conversion Shares and Unit Securities, the “**Securities**”) offered pursuant to the Transaction Documents and Offering Materials, 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 Units 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 Securities predates the Company’s or such Placement Agent’s or any subagent’s contact with the Purchaser regarding an investment in the Units.

(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 Transaction Documents and Offering Materials and all other documents requested by the Purchaser, have carefully reviewed the Transaction Documents and Offering Materials, including, without limitation, the Risk Factors included as Schedule 5(o) hereto, and has had access to the SEC Reports (as defined below)

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

(e) All material information pertaining to the investment in the Units (including, without limitation, those contained in the Transaction Documents and Offering Materials 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 Unit Securities 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 Unit Securities, the Purchaser has not relied upon any representation or information (oral or written) and the Purchaser and its Advisors 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, 2023, as amended to date (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, online platforms, discussion groups and social networking sites or by information contained on any internet site generally available to the public) in connection with the Offering and is not subscribing for the Units 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 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 Units 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 Units, and the Purchaser has relied on the advice of, or has consulted with, only its own Advisers.

(l) The Purchaser is acquiring the Units 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 of the 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 Securities indefinitely because none of the 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 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 Securities, if any. The Company has agreed that purchasers of the Units will have, with respect to the Conversion Shares and the Warrant Shares, 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 any of the 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 Securities for an indefinite period of time.

**(o) The Purchaser is aware that an investment in the Unit Securities 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 in the Preferred Shares, exercise adjustment provisions in the Warrants and additional investment rights afforded to purchasers of Units will not be in effect until such time as the Company obtains stockholder approval, as more particularly described in the Term Sheet and Risk Factors.**

(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 Units, 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 Unit 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 Units 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. No information has been provided to the Purchaser or its Advisers, if any, other than information provided directly by the Company or by the Placement Agent.

(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 Unit 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 Units 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 Units will not cause such commitment to become excessive. Investment in the Company and the Units 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 Units 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 E 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 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 Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(aa) THE UNITS OFFERED HEREBY (INCLUDING THE PREFERRED SHARES AND WARRANTS COMPRISING THE UNITS, CONVERSION SHARES AND WARRANT SHARES) 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 THE ACCURACY OR ADEQUACY OF THE OFFERING OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(bb) In making an investment decision to purchase the Units, 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 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<sup>2</sup> or entities in certain countries regardless of whether such individuals 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.

(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>3</sup> or any immediate family<sup>4</sup> member or close associate<sup>5</sup> of a senior foreign political figure, as such terms are defined in the footnotes below.

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<sup>2</sup> These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.



(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 Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Units, (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 Units. The Purchaser’s subscription and payment for and continued beneficial ownership of the Unit Securities will not violate any applicable securities or other laws of the Purchaser’s jurisdiction.

(ii) If Purchaser is a non-U.S. investor, Purchaser represents and warrants to the Company and the Placement Agent that its purchase of the Units, and the sale of the Units 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.**

(a) **Grant of Rights.** Subject to, and conditioned upon, the receipt by the Company of the Stockholder Approvals (as described in the Term Sheet), which the Company is agreeing to include for approval at the next Annual Meeting of the Company’s Stockholders, which is currently anticipated to be held in November, 2024 (the “**2024 Annual Meeting**”):

<sup>3</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>4</sup> “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

<sup>5</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.

(i) Each Purchaser shall, subject to applicable law and Listing Rules of the Nasdaq Capital Market, have the right at any time, during a period of 18 months commencing on the date immediately following the later of (i) the Final Closing or (ii) the date the Stockholder Approvals are obtained (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-3 Junior-1 Terms (as defined below) at the Share Price with a conversion price equal to the Initial Conversion Price (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-3 Junior-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 Rights, the specific dollar amount with respect to the AAA-3 Junior-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*.

(ii) For purposes of this Section 6, “**Series AAA-3 Junior-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 substantially identical to the dividends applicable to the Preferred Shares (i.e., 20% coverage payable 30, 60 and 90 days from issuance dates) which shall be set forth in the Certificate of Preferences, Rights, and Limitations designating the Series AAA-3 Junior-1 AIR Preferred (the “**AAA-3-1 AIR COD**”), with the exception that the specific dividend payment dates will not be set forth in the AAA-3-1 AIR COD but rather will be set forth in certain written notices to be provided by the Company to Purchaser on the date of the applicable AIR Subsequent Closing, with the 30, 60, and 90 dividend payment dates to follow the date of the specific closing(s) (the “**AIR Dividend Payment Date Letters**”),

(iv) no further grants of additional investment rights upon the exercise of the Additional Investment Rights, and (iv) 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.

(b) **Draw Downs for Future Exercises.** Upon the first exercise of Additional Investment Rights by any Purchaser in the Offering, the Company will file the AAA-3-1 AIR COD for the aggregate total number of shares issuable pursuant to all Additional Investment Rights granted to the Purchasers, and future shares of AAA-3 Junior-1 AIR Preferred issuable pursuant to subsequent exercises of Additional Investment Rights by other Purchasers will be issued out of the authorized but unissued shares as designated in the AAA-3-1 AIR COD.

7. **Right of Participation** From the date of the Initial Closing until the date that is the one year anniversary of the Final Closing, upon any issuance by the Company or any of its subsidiaries of Common Stock, Common Stock Equivalents (as defined below) or a combination of units thereof for cash consideration or indebtedness (a "**Subsequent Financing**"), each Purchaser shall have the right to participate on a pro-rata basis (with respect to other participating Purchasers and the number of Units purchased by them in the Offering) in up to an amount of the Subsequent Financing equal to either (x) 10% of the Subsequent Financing amount in the event between \$400,000 and \$999,999 of gross proceeds are raised in the Offering or (y) 25% of the Subsequent Financing amount in the event more than \$999,999 of gross proceeds are raised in the Offering on the same terms, conditions and under the same documents, as are offered by the Company to other prospective investors; provided, however, that the foregoing right of participation shall not apply to Common Stock, restricted share units, options and/or convertible securities issued under the Company's current or future equity incentive plans or issued to employees, directors, consultants or officers as compensation or consideration in the ordinary course of business. The Company shall notify the Purchaser in writing not less than two (2) Business Days prior to the proposed closing date of the Subsequent Financing (which date shall be specified in such notice), which notice shall be accompanied by all agreements and other documents then in place to be delivered to or signed by other prospective investors in the Subsequent Financing, and if the Purchaser desires to participate in the Subsequent Financing, it shall so notify the Company in writing but not later than two (2) Business days from its receipt of the original notice of the Subsequent Financing, and further shall execute all Subsequent Financing documents as required and deliver them and the purchase price for such securities and such other items as are specified to be delivered under such documents to the Company on or prior to the Subsequent Financing proposed closing date (or such later date as the Company may agree in writing). "**Common Stock Equivalents**" mean any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock but excluding Exempted Issuances (as defined in the Warrant).

8. **Subsequent Equity Sales.**

(a) From the date of the Initial Closing until twelve (12) months from the Release Date (as defined in the Warrants), the Company and its subsidiaries shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its subsidiaries of shares of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction (as defined in the Warrants). Any Purchaser shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(b) Notwithstanding the foregoing, this Section 8 shall not apply in respect of an Exempt Issuance (as defined in the Warrants), except that no Variable Rate Transaction shall be an Exempt Issuance.

9. **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 Units acquired pursuant to this Subscription Agreement.

10. **Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that both 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.

11. **Modification.** No provision of this Subscription Agreement may be waived, modified, supplemented or amended except in a written instrument signed by the Company and Purchasers which purchased at least 50.1% of the Units in the Offering; provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 11 shall be binding upon each Purchaser of Units in the Offering and the Company.

12. **Immaterial Modifications to the Registration Rights Agreement.** The Company may, at any time prior to the Closing, modify the Registration Rights Agreement, if necessary, to clarify any provision therein, without first providing notice or obtaining prior consent of the Purchaser, if, and only if, such modification is not material in any respect.

13. **Prohibitions.** Each Purchaser (and such Purchaser's affiliates) of Series AAA-3 Junior 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 (as defined below) with respect to securities of the Company; and (ii) transferring shares of Series AAA-3 Junior Preferred other than intra-family or for estate planning purposes. For purposes of this Section 13, "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.

14. **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 14.

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

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

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

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

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

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

(iv) 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.

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

(vi) 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.

18. **Blue Sky Qualification.** The purchase of the Units under this Subscription Agreement and the issuance of the Conversion Shares is expressly conditioned upon the exemption from qualification of the offer and sale of the Units 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.

19. **Use of Pronouns; Titles.** 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. 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.

20. **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.

21. **Miscellaneous.**

(a) This Subscription Agreement, including the exhibits and schedules hereto, constitutes the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof.

(b) The representations and warranties of the Purchaser made in Transaction Documents and Offering Materials shall survive the execution and delivery hereof and thereof, and the delivery of the Unit 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 Transaction Documents and Offering Materials and the transactions contemplated hereby and thereby, whether or not the transactions contemplated hereby or thereby are consummated.

(d) This Subscription Agreement is intended to be read and construed in conjunction with the Registration Rights Agreement pertaining to the issuance by the Company of the Preferred Shares and Warrants to subscribers pursuant to the Transaction Documents. Accordingly, pursuant to the terms and conditions of this Subscription Agreement and the Registration Rights Agreement 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. The omnibus signature page to 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. All fax, mechanical, digital, electronic, and/or stamped signatures shall be treated as original signatures and have the same legal effect thereof (the “**Associated Signature(s)**”) that are associated with the omnibus signature page to this Subscription Agreement, as long as affixed to the particular document with the approval of the person whose signature is represented by the Associated Signature. There shall be a rebuttable presumption that an Associated Signature was affixed to the particular document with the consent of the person whose signature is represented thereby.

(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.

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

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

**SUBSCRIPTION INSTRUCTIONS**

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

1. **Date and Fill in** the dollar amount of Units being purchased and **Complete and Sign** the Omnibus Signature Page to the Subscription Agreement.
2. **Initial** the Accredited Investor Certification attached to the Subscription Agreement (pages 19-21).
3. **Complete** and return the Investor Profile (pages 22-23).
4. **Complete and Sign** the Tax Certification for U.S. Persons or Non-U.S. Persons, as applicable (beginning on page 25).
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: Continental Stock Transfer and Trust Company**

**Escrow Agent Address: 1 State Street, 30<sup>th</sup> Floor, New York, NY 10004 (IF wiring banker requests this info)**

**Bank: [\*\*\*]**

**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.</p> <p>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.</p> <p>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 Units at a price of \$1,000 per Unit (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:

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| _____                               | _____                               |
| <b>Print Name(s)</b>                | <b>Social Security Number(s)</b>    |
| _____                               | _____                               |
| <b>Signature(s) of Purchaser(s)</b> | <b>Signature(s) of Purchaser(s)</b> |
| _____                               | _____                               |
| <b>Date</b>                         | <b>Address</b>                      |
| _____                               | _____                               |
| <b>Fax Number (if any)</b>          | <b>Email Address(s)</b>             |

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

|                                      |   |
|--------------------------------------|---|
| _____                                | _____   |
| <b>Name of Entity</b>                | <b>Federal Taxpayer<br/>Identification Number</b> |
| <b>By:</b>                           | _____   |
| <b>Name:</b>                         | <b>State of Organization</b>                      |
| <b>Title:</b>                        | _____   |
| _____                                | <b>Address</b>                                    |
| <b>Date</b>                          | _____   |
| _____                                | <b>Email Address</b>                              |
| <b>Fax Number</b>                    | _____   |
| <b>SUPER LEAGUE ENTERPRISE, INC.</b> | <b>***]</b>                                       |
| <b>By:</b>                           | <b>By:</b>  |
| Authorized Officer                   | Authorized Officer                                |

**SUPER LEAGUE ENTERPRISE, INC.  
ACCREDITED INVESTOR CERTIFICATION**

**For Individual Investors Only  
(all Individual Investors must *INITIAL* where appropriate):**

- Initial** \_\_\_\_\_ I have an individual net worth, or joint net worth with my spouse or spousal equivalent, as of the date hereof in excess of \$1 million. For purposes of calculating net worth under this category, (i) the undersigned's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the undersigned's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability, (iii) to the extent that the indebtedness that is secured by the primary residence is in excess of the fair market value of the primary residence, the excess amount shall be included as a liability, and (iv) if the amount of outstanding indebtedness that is secured by the primary residence exceeds the amount outstanding 60 days prior to the execution of this Subscription Agreement, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability.
- Initial** \_\_\_\_\_ I have had an annual gross income for the past two years of in excess of \$200,000 (or \$300,000 jointly with my spouse or spousal equivalent) and expect my income (or joint income, as appropriate) to reach the same level in the current year.
- Initial** \_\_\_\_\_ I am a director or executive officer of Super League Enterprise, Inc.
- Initial** \_\_\_\_\_ I am a holder in good standing of the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65), each as issued by the Financial Industry Regulatory Authority, Inc.
- Initial** \_\_\_\_\_ I/we, am/are the grantor(s) of a revocable trust who meets one of the above categories (check all that apply).

**For Non-Individual Investors  
(all Non-Individual Investors must *INITIAL* where appropriate):**

- Initial** \_\_\_\_\_ The investor certifies that it is a partnership, corporation, limited liability company or business trust that is 100% owned by persons who meet at least one of the criteria for Individual Investors set forth above.
- Initial** \_\_\_\_\_ The investor certifies that it is a partnership, corporation, limited liability company or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, Massachusetts or similar business trust that has total assets in excess of \$5,000,000 and was not formed for the purpose of investing in the Company.

- Initial** \_\_\_\_ The investor certifies that it is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank, savings and loan association, insurance company or registered investment adviser.
- Initial** \_\_\_\_ The investor certifies that it is an employee benefit plan whose total assets exceed \$5,000,000 as of the date of this Agreement.
- Initial** \_\_\_\_ The investor certifies that it is a self-directed employee benefit plan whose investment decisions are made solely by persons who meet any of the criteria for Individual Investors.
- Initial** \_\_\_\_ The investor certifies that it is a U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.
- Initial** \_\_\_\_ The investor certifies that it is a broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934, as amended.
- Initial** \_\_\_\_ The investor certifies that it is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.
- Initial** \_\_\_\_ The investor certifies that it is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of \$5,000,000.
- Initial** \_\_\_\_ The investor certifies that it is an insurance company as defined in §2(a)(13) of the Securities Act.
- Initial** \_\_\_\_ The investor certifies that it is an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of that Act.
- Initial** \_\_\_\_ The investor certifies that it is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- Initial** \_\_\_\_ The investor certifies that it is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- Initial** \_\_\_\_ The investor certifies that it is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940, as amended.

**Initial** \_\_\_\_\_ The investor certifies that is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act of 1972, as amended.

**Initial** \_\_\_\_\_ The investor certifies that (A) it is a “family office” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended, (i) with assets under management in excess of \$5,000,000, (ii) not formed for the specific purpose of acquiring the securities offered and (iii) whose investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment or (B) that it is a “family client” as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act of 1940, as amended, of a family office meeting the criteria specified above.<sup>6</sup>

**Initial** \_\_\_\_\_ The investor certifies that it is an entity not listed above that owns “investments,”<sup>7</sup> in excess of \$5 million and that was not formed for the specific purpose of investing in the securities offered.<sup>8</sup>

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<sup>6</sup> “Family offices” are generally defined under 275.202(a)(11)(G)-1 as private advisory entities established by families to manage their assets, plan for their families’ financial future, provide other services to family members, and do not hold themselves out to the public as investment advisers. The SEC has previously observed that single family offices generally serve families with at least \$100 million or more of investable assets.

<sup>7</sup> Generally defined by Rule 2a51-1(b) under the Investment Company Act of 1940, as amended, as investments in independently controlled companies meeting certain minimum requirements and held for investment purposes.

<sup>8</sup> Such additional forms of entities covered by this clause include, but are not limited to, Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries.

**SUPER LEAGUE ENTERPRISE, INC.**  
*Investor Profile (Must be completed by Investor)*

**Section A - Personal Investor Information**

**For All Purchasers**

Securities to be Titled: \_\_\_\_\_

Individual(s) executing this subscription: \_\_\_\_\_

Social Security Number(s) for all signatories: \_\_\_\_\_

Entity Federal Tax I.D. Number: \_\_\_\_\_

Date(s) of Birth: \_\_\_\_\_

Marital Status: \_\_\_\_\_

Years Investment Experience: \_\_\_\_\_

[\*\*\*] Acct # \_\_\_\_\_

Check if you are a FINRA member or affiliate of a FINRA member firm: \_\_\_\_\_

Check Investment Objective(s) (See definitions on following page): \_\_\_\_\_ Preservation of Capital  
\_\_\_\_\_ Income \_\_\_\_\_ Capital Appreciation \_\_\_\_\_ Trading Profits  
\_\_\_\_\_ Speculation \_\_\_\_\_ Other (please specify)

The source of funds for this investment is my personal or my entity's assets \_\_\_\_\_ Yes \_\_\_\_\_ No

**For Purchasers as Individual or as Joint Tenants, Tenants in Common, and Community Property**

Annual Income(s): \_\_\_\_\_

Liquid Net Worth(s): \_\_\_\_\_

Net Worth(s) (excluding value of primary residence): \_\_\_\_\_

Select Tax Bracket(s): \_\_\_\_\_ 15% or below \_\_\_\_\_ 25% - 27.5% \_\_\_\_\_ Over 27.5%

**For All Purchasers, by the Primary Contact**

Home Street Address: \_\_\_\_\_

Home City, State & Zip Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Home Fax: \_\_\_\_\_ Home Email: \_\_\_\_\_

Employer: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Employer Street Address: \_\_\_\_\_

Employer City, State & Zip Code: \_\_\_\_\_

Bus. Phone: \_\_\_\_\_ Bus. Fax: \_\_\_\_\_ Bus. Email: \_\_\_\_\_

**For All Purchasers**

If you are a *United States citizen*, please list the number and jurisdiction of issuance of any other government-issued document evidencing residence and bearing a photograph or similar safeguard (such as a driver's license or passport), and provide a photocopy of each of the documents you have listed.

If you are *NOT* a *United States citizen*, for each jurisdiction of which you are a citizen or in which you work or reside, please list (i) your passport number and country of issuance or (ii) alien identification card number AND (iii) number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard, and provide a photocopy of each of these documents you have listed.

**Government-Issued Identification Document Number(s) and Jurisdiction(s):** \_\_\_\_\_

*In addition, please provide a legible photocopy of your Identification Document(s) with your subscription*

**Section B – Investor Representations**  
**(Please Check Each)**

( ) I understand that an investment in the Units is speculative and this characterization is consistent with my overall investment objectives. I seek a significant increase in the principal value of my investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective.

( ) I understand that an investment in the Units is a long-term investment. It is consistent with my investment objectives and my financial situation that a return on an investment in the Unit Securities, if there is a return at all, may take three to five years or longer. I have no current or anticipated need for liquidity in my investment in the Units that would require me to liquidate my investment over a shorter period of time and I can afford a loss of my entire investment in the Units.

( ) I confirm that I have reviewed the Placement Agent’s Regulation Best Interest Supplement in the form of Exhibit E hereto (the “**BI Supplement**”) and have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Placement Agent concerning the BI Supplement.

**Section C – Securities Delivery Instructions**

\_\_\_\_\_ Please deliver securities to the Employer Address listed in Section A.

\_\_\_\_\_ Please deliver securities to the Home Address listed in Section A.

\_\_\_\_\_ Please deliver securities to the following address: \_\_\_\_\_

**Section D – Wire Transfer Instructions**

\_\_\_\_\_ I will wire funds from my outside account according to the “Subscription Instructions” Page.

\_\_\_\_\_ I will wire funds from my [\*\*\*].

\_\_\_\_\_ The funds for this investment are rolled over, tax deferred from \_\_\_\_\_ within the allowed 60-day window.

\_\_\_\_\_  
**Investor Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Investor Signature**

\_\_\_\_\_  
**Date**

**Investment Objectives:** The typical investment listed with each objective are only some examples of the kinds of investments that have historically been consistent with the listed objectives. However, neither the Company nor the Placement Agent can assure that any investment will achieve your intended objective. You must make your own investment decisions and determine for yourself if the investments you select are appropriate and consistent with your investment objectives.

Neither the Company nor the Placement Agent assumes responsibility to you for determining if the investments you selected are suitable for you.

**Preservation of Capital:** An investment objective of *Preservation of Capital* indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high quality, short-term fixed income products.

**Income:** An investment objective of *Income* indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value. Some examples of typical investments might include high quality, short and medium-term fixed income products, short-term bond funds and covered call options.

**Capital Appreciation:** An investment objective of *Capital Appreciation* indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include common stocks, lower quality, medium-term fixed income products, equity mutual funds and index funds.

**Trading Profits:** An investment objective of *Trading Profits* indicates you seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly. Some examples of typical investments might include short-term purchases and sales of volatile or low-priced common stocks, put or call options, spreads, straddles and/or combinations on equities or indexes. This is a high-risk strategy.

**Speculation:** An investment objective of *Speculation* indicates you seek a significant increase in the principal value of your investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include lower quality, long-term fixed income products, initial public offerings, volatile or low-priced common stocks, the purchase or sale of put or call options, spreads, straddles and/or combinations on equities or indexes, and the use of short-term or day trading strategies.

**Other:** Please specify.

**EXHIBITS AND SCHEDULES INTENTIONALLY OMITTED**



**FORM OF**  
**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this “**Agreement**”) is made and entered into effective as of \_\_\_\_\_, 2024 (the “**Effective Date**”) between Super League Enterprise, 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 Units consisting of Series AAA Junior Convertible Preferred Stock<sup>1</sup>, par value \$0.001 (“**Series AAA Junior Preferred**” or “**Shares**”) and warrants (each, a “**Warrant**” and collectively, the “**Warrants**” to purchase shares of Common Stock.

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) the number of shares obtained by dividing (a) the number of Shares issued in the Offering by (b) the Initial Conversion Price (as defined in the Certificate of Designations (as defined below)) set forth in the applicable Certificates of Designation of Preferences Rights and Limitations of Series AAA Junior Preferred Stock (or any applicable subseries thereof) (the “**Certificate of Designations**”) (the “**Conversion Shares**”), (B) one and one-half (1.5) multiplied by the number of shares issuable upon exercise of the Warrants based on the initial exercise price of \$1.00 (the “**Warrant Shares**”), and (C) the shares of Common Stock issuable as dividends payable in respect to the Series AAA Junior Preferred issued in the Offering (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.

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<sup>1</sup> The specific sub-series to be sold will be called Series AAA-3 Junior Convertible Preferred Stock and Shares issued at subsequent closings will be designated Series AAA-4 Junior Convertible Preferred Stock, Series AAA-5 Junior Convertible Preferred Stock and so on and all subseries of such stock being sold in the Offering is sometimes hereinafter referred to as the “Series AAA Junior Preferred Stock”

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**“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.

**“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.

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

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

**“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.

“**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 Warrant Shares, (iii) the Dividend Shares, and (iv) any capital stock of the Company issued or issuable with respect to the Conversion Shares, the Warrant Shares, the Dividend Shares, or the Series AAA Junior 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 Junior Preferred and exercise of the Warrants; *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.

“**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.

“**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, the 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.

“**Warrant**” or “**Warrants**” has the meaning given it in the recitals of this Agreement.

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

2. Registration.

(a) Mandatory Registration. The Company will use its reasonable best efforts to file with the Commission, within thirty (30) 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 all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company’s Transfer Agent and the affected Holders (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 and Warrant 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 CONVERTIBLE HAS 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 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) 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.

(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. INTENTIONALLY OMITTED.

11. Rule 144. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit the Holders to sell the Registrable Securities to the public without registration, the Company agrees to use commercially reasonable efforts to: (i) to make and keep public information available as those terms are understood in SEC Rule 144, (ii) to file with the SEC in a timely manner all reports and other documents required to be filed by an issuer of securities registered under the Securities Act or the Exchange Act pursuant to SEC Rule 144, (iii) as long as any Holder owns any Registrable Securities, to furnish in writing upon such Holder's request a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 and of the Securities Act and the Exchange Act, and to furnish to such Holder a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as may be reasonably requested in availing such Holder of any rule or regulation of the SEC permitting the selling of any such Registrable Securities without registration, (iv) with respect to the sale of any Registrable Securities by a Holder pursuant to SEC Rule 144 and subject to Holder providing necessary documentation to meet the requirements of such rule, to promptly furnish, without any charge to such Holder, a written legal opinion of its counsel to facilitate such sale and, if necessary, instruct its Transfer Agent in writing that it may rely on said written legal opinion of counsel with respect to said sale and (v) undertake any additional actions commercially necessary to maintain the availability of Rule 144.

12. 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.

13. 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 Enterprise, 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  
600 W. Broadway, Suite 700  
San Diego, CA 92101  
Attention: Jack Kennedy  
Email: [jkennedy@disclosurelawgroup.com](mailto:jkennedy@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 ENTERPRISE, INC.**

By: \_\_\_\_\_  
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 Enterprise, 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:

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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% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

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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:**

Warrant Certificate No. \_\_\_\_\_

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE 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, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

[AND IF TO CANADIAN PURCHASERS:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].]

Issuance Date: [ ], 2024

**SUPER LEAGUE ENTERPRISE, INC.**

WARRANT TO PURCHASE COMMON SHARES

**Super League Enterprise, Inc.**, for value received on [ ], 2024 (the "**Issuance Date**"), hereby issues to [ ] (the "**Holder**") this Warrant (the "**Warrant**") to purchase [ ] Common Shares (as hereinafter defined) (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**"), at the Exercise Price (as defined below), as from time to time adjusted as hereinafter provided, on or before the Expiration Date (as defined below), all subject to the following terms and conditions. This Warrant is one of a series of warrants of like tenor that have been issued in connection with the Company's private offering of Series AAA-3 Junior Convertible Preferred Stock, par value \$0.001 ("**Preferred Stock**" or "**Preferred Shares**"), and Warrants in accordance with, and subject to, the terms and conditions described in those Subscription Agreements between the Company and each purchaser thereunder, inclusive of all exhibits and all amendments, supplements and appendices thereto (the "**Purchase Agreement**").

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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) “**Common Shares**” 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) “**Common Share Equivalents**” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred stock, rights, warrants, options or other Convertible Securities (other than Exempt Issuances, as defined below); (iv) “**Exercise Price**” means \$1.00 per Warrant Share, subject to adjustment as provided hereunder and expressly subject to Stockholder Approval as defined in Section [•] hereof; (v) “**Exercise Commencement Date**” means the Issuance Date; (vi) “**Expiration Date**” means three years from the final closing of the offering contemplated in the Purchase Agreement; (vii) “**Trading Day**” means any day on which the Common Shares are traded (or available for trading) on their principal trading market in the United States; (viii) “**Affiliate**” means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person; (ix) “**Registration Rights Agreement**” means that certain Registration Rights Agreement between the Company and each of the Holders as contemplated in the Purchase Agreement; (x) “**Person**” means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other entity or group; (xi) “**Subsidiary**” means any subsidiary of the Company as set forth in the SEC Reports and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof; (xii) “**Exempt Issuances**” means any issuance of Common Shares, restricted share units, options and/or convertible securities (i) under the Company’s current or future equity incentive plans or issued to employees, directors, consultants or officers as compensation or consideration in the ordinary course of business, (ii) issued pursuant to the Purchase Agreement or any other agreements, options, restricted share units, convertible securities existing as of the date hereof and (iii) securities issued pursuant to acquisitions or strategic transactions (whether by merger, consolidation, purchase of equity, purchase of assets, reorganization or otherwise) approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the sixty (60) day period following the Release Date, and provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.; (xiii) “**Variable Rate Transaction**” means a transaction in which the Company (i) issues or sells any Common Shares or Common Share Equivalents either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the Common Shares at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Shares, other than in connection with customary anti-dilution adjustments resulting from future stock splits, stock dividends or similar transactions, or (ii) issues or sells any amortizing convertible security that amortizes prior to its maturity date, whereby it is required to or has the option to (or the investor in such security has the option to require the Company to) make such amortization payments in Common Shares (whether or not such payments in stock are subject to certain equity conditions) or (iii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or “at-the-market” offering, whereby it may sell securities at a future determined price, regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled, provided that any issuance of Warrant Shares upon the exercise of the Warrants issuable hereunder will not be deemed a Variable Rate Transaction. Notwithstanding anything herein to the contrary, Variable Rate Transaction shall not include raising capital through a registered offering of fixed price securities such as a PIPE or Follow-On offering; (xiv) “**Trading Market**” means any of the following markets or exchanges on which the Common Shares 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, the OTCQB or the OTCQX (or any successors to any of the foregoing); (xv) “**VWAP**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Required Holders then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company; (xvi) “**SEC Reports**” mean schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof; (xvii) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (xviii) “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; (xix) “**Release Date**” means the later of (x) the earlier of (i) the Resale Effective Date registering all of the Registrable Securities (as such term is defined in the Registration Rights Agreement) or (ii) the date that the Registrable Securities (as such term is defined in the Registration Rights Agreement) can be sold, assigned or transferred without restriction or limitation pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act, as amended, (or a successor rule thereto) and (y) the date that the Company obtains the Stockholder Approval (as defined in Section 3(a)(v) hereto) and the stockholder approval contemplated in the Certificate of Designations with respect to the Preferred Stock; (xx) “**Resale Effective Date**” means the earliest of the date that (a) the initial resale Registration Statement contemplated pursuant to the Registration Rights Agreement has been declared effective by the Commission, (b) all of the Conversion Shares (as defined in the Purchase Agreement) and Warrant Shares (as defined in the Purchase Agreement) have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions; (xxi) “**Commission**” means the United States Securities and Exchange Commission.

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1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. Commencing on the Exercise Commencement Date, the Holder may, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, exercise this Warrant in whole or in part on any Business Day on or before 11:59 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 delivery to the Company of a duly executed copy of the Notice of Exercise attached as Exhibit A (the “**Notice of Exercise**”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the date of exercise as aforesaid (the “**Warrant Share Delivery Date**”), the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 1(b)(ii) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. 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 Exercise.

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(ii) If at any time a registration statement is not effective or available (as provided in the Registration Rights Agreement) for the resale by the Holder of all of the Warrant Shares, then 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 a Notice of Exercise, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

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

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 Common Share 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 Common Share shall mean the Closing Price (as defined below) per Common Share for the Trading Day immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company. “**Closing Price**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed on a Trading Market, the closing price per Common Share for such date (or the nearest preceding date) on the Trading Market in the United States on which the Common Shares are then listed; (b) if prices for the Common Shares are then quoted on the OTC Bulletin Board or any tier of the OTC Markets in the United States, the closing bid price per Common Share for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Shares 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) in the United States, the most recent closing bid price per share of the Common Shares so reported. If the Common Shares are not publicly traded as set forth above, the “fair value” per Common Share shall be reasonably and in good faith determined by the board of directors of the Company (the “**Board of Directors**”) 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 date this Warrant was originally issued.

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(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), the Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Company's transfer agent (the "**Transfer Agent**") to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company (the "**DTC**") through its Deposit or Withdrawal at Custodian system ("**DWAC**"), if the Transfer Agent is then a participant in such system, and either (A) there is an effective and available registration statement permitting the resale of the Warrant Shares by the Holder (as provided in the Registration Rights Agreement) and the Holder has contracted for such a resale, or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming Cashless Exercise of the Warrants), and otherwise, at the election of the Holder, by physical delivery of a certificate or a direct registration system account statement ("**DRS Statement**"), registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise 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 Notice of Exercise has been delivered, so long as the Aggregate Exercise Price (if any) has been delivered within one (1) Trading Day of the delivery of the Notice of Exercise. On or before the first (1st) Trading Day following the date on which the Company has received a Notice of Exercise, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of such Notice of Exercise, in the form attached hereto as Exhibit B, to the Holder and the Transfer Agent, which confirmation shall constitute an instruction to the Transfer Agent to process such Notice of Exercise in accordance with the terms herein. On or before the Warrant Share Delivery Date, the Company shall cause the Transfer Agent to issue and deliver via DWAC in connection with any resale of such Warrant Shares with respect to which the Holder has instructed a broker to sell such Warrant Shares, and for which the Holder has not yet settled (or via reputable overnight courier to the address as specified in the Notice of Exercise, a certificate or a DRS Statement, registered in the name of the Holder or its designee), for the number of Warrant Shares to which the Holder shall be entitled pursuant to such exercise, the Company shall cause the Transfer Agent to deliver the Warrant Shares to the Holder (or its designee). From the Issuance Date through and including the Expiration Date, the Company shall maintain a transfer agent that participates in DTC's Fast Automated Securities Transfer ("**FAST**") Program. Upon delivery of a Notice of Exercise; provided that the payment of the Aggregate Exercise Price (if any) has been made within one (1) Trading Day of the Notice of Exercise, 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 or DRS Statements evidencing such Warrant Shares, or crediting of such Holder's (or designee's) account with DTC (as the case may be). Notwithstanding the foregoing, the Company's failure to deliver Warrant Shares to the Holder on or prior to the Warrant Share Delivery Date shall not be deemed to be a breach of this Warrant.

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(iv) If the Company shall fail, for any reason or for no reason, on or prior to the Share Delivery Date, to deliver to the Holder the Warrant Shares subject to a Notice of Exercise and the applicable Aggregate Exercise Price has been delivered (other than in the case of a Cashless Exercise), then the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each US\$1,000 of Warrant Shares subject to such exercise (based on the fair value of the Common Shares on the date of the applicable Notice of Exercise), US\$10 per Trading Day for each Trading Day after such Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. In addition to the foregoing, if the Company fails to deliver the Warrant Shares in accordance with the provisions of Section 1(b)(iii) above pursuant to an exercise on or before the Share Delivery Date, and if on or after such Share Delivery Date the Holder acquires (in an open market transaction, stock loan or otherwise) Common Shares corresponding to all or any portion of the number of Warrant Shares issuable upon such exercise that the Holder is entitled to receive from the Company and has not received from the Company in connection with such failure to deliver (a “**Buy-In**”), then, in addition to all other remedies available to the Holder, the Company shall, within two (2) Business Days after the Holder’s request and in the Holder’s discretion, either (i) pay cash to the Holder in an amount equal to the Holder’s total purchase price (including brokerage commissions, stock loan costs and other out-of-pocket expenses, if any) for the Common Shares so acquired (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the “**Buy-In Price**”), at which point the Company’s obligation to so issue and deliver such certificate or DRS Statement (and to issue such Warrant Shares) or credit the balance account of such Holder or such Holder’s designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder’s exercise hereunder (as the case may be) (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or DRS Statement representing such Warrant Shares or credit the balance account of such Holder or such Holder’s designee, as applicable, with DTC for the number of Warrant Shares to which the Holder is entitled upon the Holder’s exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Warrant Shares multiplied by (B) the price at which the sell order giving rise to such purchase obligation was executed. Nothing shall limit the Holder’s right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver certificates or DRS Statements representing Warrant Shares (or to electronically deliver such Warrant Shares) upon the exercise of this Warrant as required pursuant to the terms hereof. In addition to the foregoing rights, (i) if the Company fails to deliver the applicable number of Warrant Shares upon an exercise pursuant to Section 1 by the applicable Share Delivery Date, then the Holder shall have the right to rescind such exercise in whole or in part and retain and/or have the Company return, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of an exercise shall not affect the Company’s obligation to make any payments that have accrued prior to the date of such Notice of Exercise pursuant to this Section 1(b) or otherwise, and (ii) if a registration statement covering the resale of the Warrant Shares that are subject to a Notice of Exercise is not available for the resale of such Warrant Shares and the Holder has submitted a Notice of Exercise prior to receiving notice of the non-availability of such registration statement and the Company has not already delivered the Warrant Shares underlying such Notice of Exercise electronically without any restrictive legend by crediting such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its DWAC system, the Holder shall have the option, by delivery of notice to the Company, to (x) rescind such Notice of Exercise in whole or in part and retain or have returned, as the case may be, any portion of this Warrant that has not been exercised pursuant to such Notice of Exercise; provided that the rescission of a Notice of Exercise shall not affect the Company’s obligation to make any payments that have accrued prior to the date of such notice pursuant to this Section 1(b) or otherwise, and/or (y) switch some or all of such Notice of Exercise from a cash exercise to a Cashless Exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part 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 and the Holder elects to receive a replacement Warrant, then the Company shall as soon as practicable and in no event later than ten

(10) 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.

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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 U.S. 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 record 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 articles of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, amalgamation, arrangement dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms 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 Warrant Shares issuable 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. If the Company does not have the requisite number of authorized but unissued Common Shares to make any adjustment, then the Company shall, as soon as reasonably practicable, take all action necessary to increase the Company's authorized Common Shares to an amount sufficient to allow the Company to have the requisite number of authorized Common Shares to allow for such adjustment.

- (i) Subdivision or Combination of Common Shares. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding Common Shares 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 Common Shares 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).
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- (ii) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Shares (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 Common Shares acquirable upon complete exercise of this Warrant (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 Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that 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, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares 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).
- (iii) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of its Common Shares, 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 Warrant, 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 Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise 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 Common Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Shares 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).
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(iv) **Fundamental Transaction.** If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the voting power of the common equity of the Company (each a “**Fundamental Transaction**”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “**Alternate Consideration**”) receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company’s control, including not approved by the Company’s Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Shares will be deemed to have received common stock/shares of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. “**Black Scholes Value**” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg, L.P. (“Bloomberg”) determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) 100% and (2) the 100 day volatility as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder’s request pursuant to this Section 3(a)(iv) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days after the Holder’s election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “**Successor Entity**”) to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(a)(iv) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant that is exercisable for a corresponding number of shares of share capital of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the Common Shares prior to such Fundamental Transaction and the value of such shares of share capital, such number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term “**Company**” under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other transaction documents referring to the “**Company**” shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other transaction documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(a)(iv) regardless of (i) whether the Company has sufficient authorized Common Shares for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

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- (v) Subsequent Equity Sales. If, at any time while this Warrant is outstanding (such period, the “**Adjustment Period**”), and subject to Stockholder Approval, as defined below, the Company issues, sells, enters into an agreement to sell, or grants any option to purchase, or sells, enters into an agreement to sell, or grants any right to reprice, or otherwise disposes of or issues (or announces any offer, sale, grant or any option to purchase or other disposition), or, in accordance with this Section 3(a)(v), is deemed to have issued or sold, any Common Shares or Common Share Equivalents for a consideration per share less than a price equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the “**Applicable Price**”) (the foregoing a “**Dilutive Issuance**”), then simultaneously with the consummation (or, if earlier, the announcement) of such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the lower of (a) the Dilutive Issuance price or (b) the lowest VWAP during the five (5) consecutive Trading Days immediately following the Dilutive Issuance (such lower price, the “**Base Share Price**”); provided, however, that the foregoing adjustments to the Exercise Price shall not be effective (i) with respect to Exempt Issuances and (ii) unless and until the Company obtains Stockholder Approval. “**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 entitled to vote on such matter, voting on an as-converted basis, together as a single class with respect to adjustments to the Exercise Price.

If the Company enters into a Variable Rate Transaction, the Company shall be deemed to have issued Common Shares or Common Share Equivalents at the lowest possible price, conversion price or exercise price at which such securities may be issued, converted or exercised. For the avoidance of doubt, in the event the Exercise Price has been adjusted pursuant to this Section 3(a)(v) and the Dilutive Issuance that triggered such adjustment does not occur, is not consummated, is unwound or is cancelled after the facts for any reason whatsoever, in no event shall the Exercise Price be readjusted to the Exercise Price that would have been in effect if such Dilutive Issuance had not occurred or been consummated. For all purposes of the foregoing, the following shall be applicable:

- a. *Issuance of Options*. If, during the Adjustment Period, and subject to the provisions set forth above in this Section 3(v)(a), the Company in any manner grants or sells any options (“**Options**”) (other than Exempt Issuances) and the lowest price per share for which one Common Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any convertible securities (“**Convertible Securities**”) issuable upon exercise of any such Option (such Common Shares issuable upon such exercise of any Option or upon conversion, exercise or exchange of any Convertible Securities, the “**Convertible Securities Shares**”) is less than the Applicable Price, then such Common Shares shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 3(a)(v)(a), the “lowest price per share for which one Common Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to (A) the sum of (1) the lowest amount of consideration (if any) received or receivable by the Company with respect to any one Convertible Securities Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option and (2) the lowest exercise price set forth in such Option for which one Convertible Securities Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option, minus (B) the sum of all amounts paid or payable to the holder of such Option (or any other Person), with respect to any one Convertible Securities Share, upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other Person), with respect to any one Convertible Securities Share. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Convertible Securities Share or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Convertible Securities Share upon conversion, exercise or exchange of such Convertible Securities.
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- b. *Issuance of Convertible Securities.* If, during the Adjustment Period, the Company in any manner issues or sells any Convertible Securities (other than Exempt Issuances) and the lowest price per share for which one Convertible Securities Share is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such Convertible Securities Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 3(a)(v)(b), the “lowest price per share for which one Convertible Securities Share is issuable upon the conversion, exercise or exchange thereof” shall be equal to (A) the sum of (1) the lowest amount of consideration (if any) received or receivable by the Company with respect to one Convertible Securities Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security and (2) the lowest conversion price set forth in such Convertible Security for which one Convertible Securities Share is issuable upon conversion, exercise or exchange thereof, minus (B) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person), with respect to any one Convertible Securities Share, upon the issuance or sale of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person), with respect to any one Convertible Securities Share. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Convertible Securities Share upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options (other than Exempt Issuances) for which adjustment of the Exercise Price has been or is to be made pursuant to other provisions of this 3(a)(v)(b), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale.
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- c. *Change in Option Price or Rate of Conversion.* If, during the Adjustment Period, the purchase or exercise price provided for in any Options (other than Exempt Issuances), the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Common Shares increases or decreases at any time, the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3(a)(v)(c), if the terms of any Option or Convertible Security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Convertible Securities Share deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(a)(v)(c) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.
- d. *Calculation of Consideration Received.* If any Option or Convertible Security is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (the “**Primary Security**”, and such Option or Convertible Security, the “**Secondary Securities**” and together with the Primary Security, each a “**Unit**”), together comprising one integrated transaction, the aggregate consideration per share with respect to such Primary Security shall be deemed to be the lowest of (x) the purchase price of such Unit, (y) if such Primary Security is an Option and/or Convertible Security, the lowest price per share for which one Common Share is at any time issuable upon the exercise or conversion of the Primary Security in accordance with Section 3(v)(a) or 3(v)(b) above and (z) the lowest VWAP of the Common Shares on any Trading Day during the five (5) consecutive Trading Days immediately following the public announcement of such Dilutive Issuance (for the avoidance of doubt, if such public announcement is released prior to the opening of the Principal Market on a Trading Day, such Trading Day shall be the first Trading Day in such five (5) Trading Day period). If any Common Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount of cash received by the Company therefor. If any Common Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs of such security for each of the five (5) Trading Days immediately preceding the date of receipt. If any Common Shares, Options or Convertible Securities (other than Exempt Issuances) are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair market value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Shares, Options or Convertible Securities (as the case may be). The fair market value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “**Valuation Event**”), the fair market value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.
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e. *Record Date.* If, during the Adjustment Period, the Company takes a record of shareholders for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Shares, Options or in Convertible Securities or (B) to subscribe for or purchase Common Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of Common Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(vi) Share Combination Event Adjustment. In addition to the adjustments set forth in Section 3(a) above, if at any time and from time to time on or after the Issuance Date there occurs any share split, reverse share split, share dividend, share combination recapitalization or other similar transaction involving the Common Shares (each, a “**Share Combination Event**”, and such date thereof, the “**Share Combination Event Date**”) and the lowest VWAP during the period commencing five (5) consecutive Trading Days immediately preceding and ending five (5) consecutive Trading Days immediately following the Share Combination Event Date (the “**Share Combination Adjustment Period**”, and such price, the “**Event Market Price**”) is less than the Exercise Price then in effect, then immediately following the close of trading on the primary trading market where the Common Shares are listed (“**Trading Market**”) on the last day of the Share Combination Adjustment Period, the Exercise Price then in effect shall be reduced (but in no event increased) to an amount equal to the Event Market Price; provided, however, if the Share Combination Event is effective after close of trading on the primary Trading Market, then the Share Combination Event Date shall be deemed to occur on the next Trading Day, and the Share Combination Adjustment Period shall be adjusted accordingly. For the avoidance of doubt, if the adjustment in the immediately preceding sentence would otherwise result in an increase in the Exercise Price hereunder, no adjustment shall be made, and if this Warrant is exercised, on any given exercise date during the Share Combination Adjustment Period, solely with respect to such portion of this Warrant exercised on such applicable exercise date, such applicable Share Combination Adjustment Period shall be deemed to have ended on, and included, the Trading Day immediately prior to such exercise date and the Event Market Price on such applicable exercise date will be the lowest VWAP of the Common Shares immediately during such the Share Combination Adjustment Period prior to such exercise date and ending on, and including the Trading Day immediately prior to such exercise date.

(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 the 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/or the amount, if any, of other securities, assets or property which at the time would be received upon the exercise of the Warrant.

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(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 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 except as determined pursuant to this Section 3.

#### 4. REDEMPTION OF WARRANTS

(a) General. Prior to the Expiration Date, the Company shall have the option, subject to the conditions set forth herein, to redeem all of the Warrants then outstanding upon not less than thirty (30) days' nor more than sixty (60) days' prior written notice to the Warrant holders at any time, provided that, at the time of delivery of such notice (i) there is an effective registration statement covering the resale of the Warrant Shares, and (ii) the closing price of the Company's Common Shares for the seven (7) consecutive Trading Days prior to the date of the notice of redemption is at least \$3.00, as proportionately adjusted to reflect any stock splits, stock dividends, combination of shares or like events. The Company will retain [\*\*\*] as its solicitation agent in the event the Company elects to redeem the Warrants and shall be paid a fee of four percent (4%) of the gross proceeds derived from the exercise of the Warrants as provided in Section 4(d).

(b) Notice. Notice of redemption will be effective upon mailing in accordance with this Section and such date may be referred to below as the **Notice Date**." Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder received such notice.

(c) Redemption Date and Redemption Price. The notice of redemption shall state the date set for redemption, which date shall be not less than thirty (30) days, or more than sixty (60) days, from the Notice Date (the "**Redemption Date**"). The Company shall not mail the notice of redemption unless all funds necessary to pay for redemption of the Warrants to be redeemed shall have first been set aside by the Company for the benefit of the Warrant holders so as to be and continue to be available therefor. The redemption price to be paid to the Warrant holders will be \$0.0001 for each Common Share of the Company to which the Warrant holder would then be entitled upon exercise of the Warrant being redeemed, as adjusted from time to time as provided herein (the "**Redemption Price**").

(d) Exercise. Following the Notice Date, the Warrant holders may exercise their Warrants in accordance with Section 1 of this Warrant between the Notice Date and 5:00 p.m. Eastern Time on the Redemption Date, and such exercise shall be timely if the form of election to purchase duly executed and the Exercise Price for the shares of Common Stock to be purchased are actually received by the Company at its principal offices prior to 5:00 p.m. Eastern Time on the Redemption Date.

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(e) Mailing. If any Warrant holder does not wish to exercise any Warrant being redeemed, he should mail such Warrant to the Company at its principal offices after receiving the notice of redemption. On and after 5:00 p.m. Eastern Time on the Redemption Date, notwithstanding that any Warrant subject to redemption shall not have been surrendered for redemption, the obligation evidenced by all Warrants not surrendered for redemption or effectively exercised shall be deemed no longer outstanding, and all rights with respect thereto shall forthwith cease and terminate, except only the right of the holder of each Warrant subject to redemption to receive the Redemption Price for each share of Common Stock to which he would be entitled if he exercised the Warrant upon receiving notice of redemption of the Warrant subject to redemption held by him.

#### 5. RESTRICTION ON EXERCISE

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares that, upon giving effect or immediately prior to such exercise, would cause (i) the aggregate number of Common Shares beneficially owned by the Holder, its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act to exceed 9.99% (the "**Maximum Percentage**") of the total number of issued and outstanding Common Shares of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act to exceed 9.99% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Warrant, in determining the number of outstanding Common Shares, the Holder may rely on the number of outstanding Common Shares as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or its transfer agent setting forth the number of Common Shares outstanding. Upon the written request of the Holder, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder since the date as of which such number of outstanding Common Shares was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 5(a), the aggregate number of Common Shares or voting securities beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act shall include the Common Shares issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares that would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Holder and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Holder or any of its Affiliates and other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act.

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(b) This Section 5 shall not restrict the number of Common Shares that a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 3(a)(iv) of this Warrant.

6. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 6(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as Exhibit C, to the Chief Financial Officer 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, if any, 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 Chief Financial Officer 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 and all applicable state securities laws, or (ii) the availability of an exemption from such registration together with 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 substance and from counsel reasonably satisfactory to the Company.

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(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 6, 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 without obtaining the opinion from counsel that may be required by Section 6(c) (ii), provided that the Holder delivers to the Company and its counsel certifications, documentation, and other assurances, acceptable to the Company, and reasonably required by the Holder's counsel to enable the Holder's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable U.S. federal securities laws.

7. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at the Holder's 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, however, 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.

8. 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 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.

9. 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.

10. NO SHAREHOLDER RIGHTS; LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of Common Shares or 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 shareholder of the Company or the right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

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

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON THE EXERCISE OF THESE SECURITIES] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE 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, OR OTHERWISE TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

The foregoing legends shall be removed pursuant to the terms and conditions set forth in the Registration Rights Agreement.

11. REGISTRATION RIGHTS

The Holder shall be entitled to the registration rights as are contained in the Registration Rights Agreement with respect to the Warrant Shares, the provisions of which are deemed incorporated herein by reference.

12. 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 with confirmation of transmission by the transmitting equipment, (c) sent by email so long as the sender does not receive an automated message by the transmitting equipment that the email was rejected or (d) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company in accordance with the Purchase Agreement or if to the Company, to it at 2912 Colorado Ave. Suite #203, Santa Monica, CA 90404, Attn: CEO ann.hand@superleague.com and CFO clayton.haynes@superleague.com (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).

13. 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.

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14. 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.

15. 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.

16. 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.

17. 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 or e-mail with confirmation of transmission by the transmitting equipment 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 email or facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder (which approval shall not be unreasonably withheld) 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.

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18. 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 shares (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) calendar 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, distribution, option or right, (ii) the date on which any such reorganization, reclassification, recapitalization, merger, consolidation, transfer, 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 Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, recapitalization, merger, consolidation, transfer, dissolution, liquidation or winding up.

19. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued Common Shares for issuance upon the exercise of this Warrant, free from preemptive rights, such number of Common Shares for which this Warrant shall from time to time be exercisable. The Company will take all such commercially 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 promptly 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 best efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant. In addition, the Company shall not amend its articles of incorporation to impose any restriction on the number of Common Shares authorized for issuance.

20. 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.

21. COUNTERPARTS

This Warrant may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Any counterpart delivered electronically (including without limitation by .pdf transmission) or by facsimile shall be binding to the same extent as an original counterpart with regard to any agreement subject to the terms hereof or any amendment thereto.

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22. AMENDMENTS

Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant signed by the Company and a majority in interest of all outstanding Warrants issued pursuant to the Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]

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

**SUPER LEAGUE ENTERPRISE, INC.**

By: \_\_\_\_\_

Name: Ann Hand

Title: Chief Executive Officer

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EXHIBIT A

NOTICE OF EXERCISE

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

To Super League Enterprise, Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, \_\_\_\_\_ Super League Enterprise, Inc. Common Shares, without par value, issuable upon exercise of the Warrant and delivery of:

(1) U.S. \$ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and/or

(2) Super League Gaming, Inc. Common Shares (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 or direct registration system account statement for such shares be issued in the name of:

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

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

Capitalized terms used herein without definition have the meaning ascribed to them in the Warrant. The undersigned hereby reaffirms all of the representations and warranties made in the subscription agreement submitted to Super League Enterprise, Inc. to acquire the Warrant, including that the undersigned is an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended. The undersigned understands that the Common Shares may bear one or more legends restricting transfers, as set forth in the Purchase Agreement.

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, by checking here [\_\_\_] 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

**ACKNOWLEDGMENT**

The Company hereby acknowledges this Notice of Exercise and hereby directs to \_\_\_\_\_ issue the above indicated number of Common Shares in accordance with the Transfer Agent Instructions dated \_\_\_\_\_, 202\_\_\_\_, from the Company and acknowledged and agreed to by \_\_\_\_\_.

**SUPER LEAGUE ENTERPRISE, INC.**

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

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EXHIBIT C  
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. A written opinion of legal counsel addressed to the Company confirming that the proposed transfer of the Warrant may be effected without registration under the Securities Act of 1933, as amended, accompanies this Form of Assignment.

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



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: \_\_\_\_\_

Void After: \_\_\_\_\_

**SUPER LEAGUE ENTERPRISE, INC.**

## WARRANT TO PURCHASE COMMON STOCK

**Super League Enterprise, Inc.**, a Delaware corporation (the "**Company**"), for value received on \_\_\_\_\_, (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 \_\_\_\_\_ (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-3 Junior 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 \_\_\_\_\_, 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 \$1.25 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:

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

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 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 ENTERPRISE, 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 Enterprise, Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, full shares of Super League Enterprise, 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: \_\_\_\_\_