

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 30, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Item 1.01 Entry into a Material Definitive Agreement.

Series AAA-4 Junior Financing

Subscription Agreements. On September 30, 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 399 units (the “*Units*”), each Unit consisting of (i) one share of newly designated Series AAA-4 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 \$399,000 (the “*Offering*”).

Terms and Conditions of Preferred Stock. In connection with the Offering, on September 30, 2024 (the “*Filing Date*”), the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series AAA-4 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 (which for these purposes includes other junior preferred stock of the Company) 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.

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 30, 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 \$39,900, a non-accountable expense allowance of \$7,980, and will issue to the Placement Agent or its designees warrants (the "*Placement Agent Warrants*") to purchase 46,284 shares of Common Stock at an exercise price of \$1.25 per share and 57,855 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 foregoing 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.

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 30, 2024, the Company filed the Certificate of Designation, designating 400 shares of Series AAA-4 Preferred in connection with the Offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Index

Exhibit No.	Description
3.1	Certificate of Designation of Preferences, Rights and Limitations of the Series AAA-4 Junior Preferred Stock
10.1*	Form of Series AAA-4 Junior Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on September 23, 2024)
10.2*	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on September 23, 2024)
10.3*	Form of Investor Warrant (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on September 23, 2024)
10.4	Form of Placement Agent Warrant (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on September 23, 2024)
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.

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 30, 2024

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

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES AAA-4 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-eight thousand four hundred and two (9,958,402) 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-4 Junior Convertible issue of Preferred Stock:

RESOLVED, that Four Hundred (400) of the Ten Million (10,000,000) authorized shares of Preferred Stock of the Company shall be designated Series AAA-4 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, Series AAA-3 Junior Preferred Stock and Series AAA-4 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-5 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.

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

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

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

“**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-4 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-4 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-4 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-4 Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock along with any and all sub-series designated as Series AAA-5 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-4 Junior Preferred Stock, which for these purposes shall include the shares of Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, along with any and all sub-series designated Series AAA-5 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-4 Junior Preferred Stock regardless of the number of transfers of any particular shares of Series AAA-4 Junior Preferred Stock and regardless of the number of certificates which may be issued, if any, to evidence such Series AAA-4 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-4 Junior Preferred Stock (which for these purposes shall include the Series AAA Junior Preferred Stock, the Series AAA-2 Junior Preferred Stock, the Series AAA-3 Junior Preferred Stock, along with any and all sub-series that may be designated as Series AAA-5 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, Series AAA-2 Junior Preferred Stock and Series AAA-3 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-4 Junior Preferred Stock (which for these purposes shall include 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 as Series AAA-5 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 mean, unless otherwise stated herein, seven hundred (700) shares of Series AAA-3 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 September 20, 2024.

“Series AAA-4 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, Series AAA-3 Junior Preferred, Series AAA-4 Junior Preferred Stock and any and all subseries designated as Series AAA-5 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, Series AAA-3 Junior Preferred Stock or Series AAA-4 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-4 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@issuerdirect.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-4 Junior Convertible Preferred Stock (the “**Series AAA-4 Junior Preferred Stock**”) and the number of shares so designated shall be Four Hundred (400). So long as any Series AAA-4 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-4 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-4 Junior Preferred Stock.

Section 3. Dividends.

(a) Holders of shares of Series AAA-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock, (ii) increase the number of authorized shares of Series AAA-4 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-4 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-4 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-4 Junior Preferred Stock includes the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, Series AAA-4 Junior Preferred Stock and any and all sub-series designated Series AAA-5 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-4 Junior Preferred Stock (including the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, Series AAA-4 Junior Preferred Stock and any other sub-series designated Series AAA-5 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-4 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-4 Junior Preferred Stock in this Section 5 shall include the Series AAA Junior Preferred Stock, Series AAA-2 Junior Preferred Stock, Series AAA-3 Junior Preferred Stock, and all sub-series designated Series AAA-5 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, Series AAA-2 Junior Preferred Stock, Series AAA-3 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-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock to be converted, the number of shares of Series AAA-4 Junior Preferred Stock owned prior to such conversion, the number of shares of Series AAA-4 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-4 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-4 Junior Preferred Stock, a Holder shall not be required to surrender any Certificated Series AAA-4 Junior Preferred Stock to the Company unless all of the shares of Series AAA-4 Junior Preferred Stock represented by any such certificate are so converted, in which case such Holder shall deliver the Certificated Series AAA-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock pursuant to Section 6(a) will be equal to the number of shares of Series AAA-4 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-4 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-4 Junior Preferred Stock (1) a certificate or certificates, of like tenor, for the number of shares of Series AAA-4 Junior Preferred Stock evidenced by any surrendered certificate or certificates less the number of shares of Series AAA-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock, and a Holder shall not have the right to receive dividends hereunder or convert any portion of the Series AAA-4 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-4 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-4 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-4 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-4 Junior Preferred. The limitations contained in this paragraph shall apply to a successor holder of the Series AAA-4 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-4 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-4 Junior Preferred Stock (or any other Parity Securities), or payment of a dividend on the Senior Securities or the Series AAA-4 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 30, 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 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-4 Junior Preferred Stock (without regard to any limitations on the conversion of this Series AAA-4 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-4 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-4 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-4 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-4 Junior Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) Lost or Mutilated Series AAA-4 Junior Preferred Stock Certificate. If a Holder alleges that such Holder's Series AAA-4 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-4 Junior Preferred Stock. If any shares of Series AAA-4 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-4 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 30th 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-4 JUNIOR CONVERTIBLE PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series AAA-4 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-4 Junior Convertible Preferred Stock owned prior to Conversion: _____

Number of shares of Series AAA-4 Junior Convertible Preferred Stock to be Converted: _____

Stated Value of shares of Series AAA-4 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-4 Junior Convertible Preferred Stock subsequent to Conversion: _____

Address for Delivery: _____

Or

DWAC Instructions:

Broker no: _____

Account no: _____

[Holder]

By: _____
Name:
Title: